Company registration number: 09849662

Transformation Nous Limited

Unaudited filleted financial statements

31 October 2021

Transformation Nous Limited

Contents

Transformation Nous Limited

Directors and other information

Directors	Mr Andreas Hadjitheoris
Company number	09849662
Registered office	2nd Floor 97 Jermyn Street London England SW1Y 6JE

Transformation Nous Limited

Statement of financial position

31 October 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	8,934		12,913	
Investments	6	1,104,928		200,138	
			1,113,862		213,051
Current assets					
Debtors	7	87,297		43,797	
Investments	8	2,800,075		2,520,891	
Cash at bank and in hand		216,949		382,491	
		3,104,321		2,947,179	
Creditors: amounts falling due within one year	9	(376,624)		(139,283)	
Net current assets			2,727,697		2,807,896
Total assets less current liabilities			3,841,559		3,020,947
Provisions for liabilities			(1,697)		(2,264)
Net assets			3,839,862		3,018,683
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			3,838,862		3,017,683
Shareholders funds			3,839,862		3,018,683

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 October 2022 , and are signed on behalf of the board by:

Mr Andreas Hadjitheoris

Director

Company registration number: 09849662

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 2nd Floor, 97 Jermyn Street, London, England, SW1Y 6JE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2020: 15).

5. Tangible assets

	Short leasehold property	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 November 2020 and 31 October 2021	4,980	28,746	33,726
Depreciation			
At 1 November 2020	3,984	16,828	20,812
Charge for the year	996	2,984	3,980
At 31 October 2021	4,980	19,812	24,792
Carrying amount			
At 31 October 2021	-	8,934	8,934
At 31 October 2020	996	11,918	12,914

6. Investments

	Other investments other than loans	**Total**
	£	**£**
Cost		
At 1 November 2020	200,138	200,138
Additions	1,107,849	1,107,849
Disposals	(203,059)	(203,059)
At 31 October 2021	1,104,928	1,104,928
Impairment		
At 1 November 2020 and 31 October 2021	-	-
Carrying amount		
At 31 October 2021	1,104,928	1,104,928
At 31 October 2020	200,138	200,138

7. Debtors

	2021	2020
	£	£
Trade debtors	45,120	-
Other debtors	42,177	43,797
	87,297	43,797

8. Investments

	2021	2020
	£	£
Other investments	2,800,075	2,520,891

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,293	1,138
Corporation tax	299,085	92,057
Social security and other taxes	55,868	39,532
Other creditors	10,378	6,556
	376,624	139,283

10. Share-based payments

Share options have been granted to employees in accordance with the Enterprise Management Incentive scheme (EMI).Additional options may be granted to employees at semi-annual reviews based on performance.The options may be exercised only:(a) If the Directors believe that a Sale is imminent(b) At the discretion of the Board, from the fifth anniversary of the Date of GrantIn the event an option holder ceases to be an employee of the company, the options held will lapse.The price per share valuation was professionally prepared and agreed by HMRC.

Details of the number and weighted average exercise prices (WAEP) of share options during the year are as follows:

	2021		2020	
	No.	WAEP	No.	WAEP
Outstanding at 1 November 2020	2,040	168.00	2,362	168.00
Granted during the year	-	-	788	168.00
Forfeited during the year	(430)	168.00	(1,110)	168.00
Outstanding at 31 October 2021	1,610	168.00	2,040	168.00