

Nomearod Limited

**Annual report and financial statements
for the year ended 31 December 2018**

Registered number: 10716342

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Nomearod Limited

Annual report and financial statements for the year ended 31 December 2018

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Nomearod Limited

Strategic report for the year ended 31 December 2018

The directors present their strategic report of the company for the financial year ended 31 December 2018.

Principal activities of the company

The company is a subsidiary of the Country Garden Holdings Company Limited which is listed on the Hong Kong Stock Exchange. Country Garden Holdings Company Limited is a global developer and operator of residential property and communities. The company was incorporated as a vehicle to acquire properties/bare land and act as developer as part of Country Garden's investments in the UK.

Results and dividends

The loss for the financial period is set out in the Income statement on page 7.

The company has not paid a dividend nor are the directors proposing to pay a dividend for the year ended 31 December 2018.

Review of the business

The directors consider the results for the year to be in line with expectations during its start-up period. The directors expect the company to function at its full capacity in the following years.

At 31 December 2018 the company had net current liabilities of £406,476. The company is dependent upon the continued support of its ultimate parent company, Country Garden Holdings Company Limited, which has expressed its willingness to support the company for 12 months from the date of signing these financial statements. On this basis, the directors consider it appropriate that these financial statements have been prepared on a going concern basis.

Future developments

The company has continued its principal activity throughout the period and the directors expect it to do so for the foreseeable future.

Principal risks and uncertainties

The directors of Country Garden Holdings Company Limited manage the Group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the Group's risks would be appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties for Country Garden Holdings Company Limited, which include those of the company, are discussed in the Group's annual report which does not form part of this report.

Approved by the Board and signed on its behalf by

Yuepeng Zhang
Director



24 September 2019

Registered number: 10716342

Nomearod Limited

Directors' report for the year ended 31 December 2018

The directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

Going concern

The financial statements have been prepared on the going concern basis given the continued support of the company's owners. The company's operations are currently funded by amounts due to its immediate parent company Able Wide Enterprises Limited. The ultimate parent company Country Garden Holdings Company Limited has confirmed to the company its intention to provide sufficient funds to enable it to continue to operate and meet its liabilities as they fall due and at least for a period of twelve months from the date of signing these financial statements. Accordingly the directors believe that it is appropriate that these financial statements are prepared on a going concern basis.

Dividends

Dividends are discussed in the Strategic Report on page 1.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to group activities. Discussion of these risks and uncertainties, in the context of the group as whole, is provided in the Country Garden Holdings Company Limited's group annual report, which can be obtained from the address in note 12.

Financial risk management

The directors have not disclosed the company's financial risk management objectives and policies, nor the company's exposures to price risk, credit risk, liquidity risk and cash flow risk as such information is not material for assessment of the company's assets, liabilities, financial positions, and results for the financial period.

Future developments

Future developments are discussed in the Strategic Report on page 1.

Qualifying third party indemnity provisions

Throughout the period and up to the date of signing of the financial statements, a qualifying third party indemnity provision was in place for the directors of the company. This covers liability for the actions of directors and officers of the company and associated costs including legal costs.

Directors

The following directors held office during the period and up to the date of signing the financial statements are given below.

Able Wide Enterprises Limited (resigned 12 March 2018)
Baiyuan Su (resigned 30 October 2018)
Yang Yang (resigned 12 March 2018)
Ying Zuo (resigned 12 March 2018)
Wei Jiang (appointed 12 March 2018)
Yuepeng Zhang (appointed 12 March 2018)
Xiao Luo (appointed 10 April 2018 and resigned 30 October 2018)
Feng Zhou (appointed 10 October 2018)

Nomearod Limited

Directors' report for the year ended 31 December 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board and signed on its behalf by

Yuepeng Zhang
Director



24 September 2019

Registered number: 10716342

Nomearod Limited

Independent auditors' report to the members of Nomearod Limited

Report on the audit of the financial statements

Opinion

In our opinion, Nomearod Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Nomearod Limited

Independent auditors' report to the members of Nomearod Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Nomearod Limited

Independent auditors' report to the members of Nomearod Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

24 September 2019

Nomearod Limited

Income statement for the year ended 31 December 2018

		Year ended 31 December 2018	The period from 08 April 2017 (date of incorporation) to 31 December 2017
	Note	£	£
Administrative expenses		(42,509)	(364,967)
Operating loss	3	(42,509)	(364,967)
Loss before taxation		(42,509)	(364,967)
Tax on loss	6	-	-
Loss for the financial year/period		(42,509)	(364,967)

All of the above results arose from continuing operations.

Nomearod Limited

Statement of comprehensive income for the year ended 31 December 2018

	Year ended 31 December 2018	The period from 08 April 2017 (date of incorporation) to 31 December 2017
	£	£
Loss for the financial year/period	(42,509)	(364,967)
Other comprehensive expense: items that will not be reclassified to profit or loss	-	-
Other comprehensive expense for the financial year/period, net of tax	-	-
Total comprehensive expense for the financial year/period	(42,509)	(364,967)

Nomearod Limited

Balance sheet as at 31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Property, plant and equipment	7	-	30,033
Current assets			
Debtors	8	69,441	55,598
Cash in bank and at hand		62,689	-
		132,130	55,598
Creditors: amounts falling due within one year	9	(538,606)	(449,598)
Net current liabilities		(406,476)	(394,000)
Total assets less current liabilities		(406,476)	(363,967)
Net liabilities		(406,476)	(363,967)
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(407,476)	(364,967)
Total shareholders' deficit		(406,476)	(363,967)

The notes on pages 11 to 23 are an integral part of these financial statements.

The financial statements on pages 7 to 23 were approved by the board of directors on 24 September 2019 and were signed on its behalf by:

Yuepeng Zhang
Director



Registered number: 10716342

Nomearod Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital	Profit and loss account	Total share- holders' deficit
	£	£	£
At 08 April 2017	-	-	-
Loss for the financial period	-	(364,967)	(364,967)
Other comprehensive expense for the financial period:	-	-	-
Total comprehensive expense for the financial period	-	(364,967)	(364,967)
Proceeds from shares issued	1,000	-	1,000
At 31 December 2017	1,000	(364,967)	(363,967)
Loss for the financial year	-	(42,509)	(42,509)
Other comprehensive expense for the financial year:	-	-	-
Total comprehensive expense for the financial year	-	(42,509)	(42,509)
At 31 December 2018	1,000	(407,476)	(406,476)

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

Nomearod Limited ("the company") is a private company, limited by shares, and is incorporated and domiciled in England, United Kingdom. The address of the registered office is 71-75 Shelton Street, London, England, WC2H 9JQ.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by Financial Reporting Council. The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements of the company do not comply with the requirements of EU-adopted IFRS and shall not therefore contain the unreserved statement of compliance required by paragraph 16 of IAS 1 'Presentation of financial statements'.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third balance sheet);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

Basis of preparation (continued)

- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

Going concern

The financial statements have been prepared on the going concern basis given the continued support of the company's owners. The company's operations are currently funded by amounts due to the immediate parent company Able Wide Enterprises Limited. The ultimate parent company Country Garden Holdings Company Limited has confirmed to the company its intention to provide sufficient funds to enable it to continue to operate and meet its liabilities as they fall due and at least for a period of twelve months from the date of signing these financial statements. Accordingly the directors believe that it is appropriate that these financial statements are prepared on a going concern basis.

Property, plant and equipment

Property, plant and equipment are stated at original cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Provision for depreciation is made on all tangible and lease financed fixed assets. The assets are depreciated on a straight line basis at rates calculated to write off the cost evenly over their expected useful economic lives, commencing when the assets were first brought into use.

The depreciation method used reflects as fairly as possible the pattern in which the assets' economic benefits are consumed, as follows:

- Motor vehicles 5 years

The useful economic lives and residual values of tangible fixed assets are reviewed annually and if expectations are significantly different from previous estimates, the change is accounted for over the remaining useful economic life of the relevant asset.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in administrative expenses in the Income statement.

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Notes to the financial statements for the year ended 31 December 2018

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. The company does not apply hedge accounting.

Financial assets

The classification depends on the purpose for which the financial assets were acquired. It depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition. The company classifies its financial assets in the following categories:

a) Financial assets at amortised cost

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are Solely Payments of Principal and Interest (SPPI).

b) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are Solely Payments of Principal and Interest (SPPI) and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets.

c) Financial assets at fair value through profit or loss

The following financial assets are classified at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at either amortised cost (see notes (a) and (b) above),
- Equity investments that are held for trading, and
- Equity investments for which has not elected to recognise fair value gains and losses through Other Comprehensive Income (OCI).

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

Financial instruments (continued)

The company's financial assets include cash at bank and in hand, amounts owed by group undertakings and trade debtors. The company classifies all its financial assets at amortised cost as those assets are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest. The company does not factor debt.

Initial recognition and measurement

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the company commits to purchase or sell the asset). All financial assets are recognised initially at fair value.

Subsequent measurement

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. However, as the company classifies all its financial assets at amortised cost, they are all measured at amortised cost. Interest income from these financial assets is included in Finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in cost of sales together with foreign exchange gains and losses. Impairment losses would be presented as a separate line item in the profit and loss account if material.

Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Trade debtors and amounts owed by group undertakings

Trade debtors and amounts owed by group undertakings are amounts due from customers and fellow group undertakings for goods sold performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors and amounts owed by group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade debtors and amounts owed by group undertakings.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Financial liabilities

The company's financial liabilities include trade creditors, amounts owed to group undertakings (loans and other) and accruals and deferred income. The company classifies all of its financial liabilities as liabilities at amortised cost.

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

Financial instruments (continued)

Initial recognition and measurement

The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequent measurement

Financial liabilities are measured at amortised cost, unless a standard requires them to be measured at fair value through profit or loss, or the company has opted to measure a liability at fair value through profit or loss.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Trade creditors, amounts owed to group undertakings - other

Trade creditors and amounts owed to group undertakings – other are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers customers and fellow group undertakings. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Amounts owed to group undertakings - loans

Loans are recognised initially at fair value, net of any transaction costs incurred. Loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Impairment of financial assets

The company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. The company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade debtors and amounts owed by group undertakings have been grouped based on shared credit risk characteristics and the days past due.

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Finance costs

Other than general and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale, finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Operating leases: the company as lessee

Rentals paid under operating leases are charged to the income statement on a straight line basis over the lease term.

Interest income

Interest income is recognised in the income statement using the effective interest method.

Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling Pound.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'interest receivable and similar income' 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the income statement within 'administrative expenses'.

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Notes to the financial statements for the year ended 31 December 2018

Current and deferred income tax

The tax expense for the year comprises current and deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Impact of new accounting standards

IFRS 15 'Revenue from Contracts with Customers'

IFRS 15 'Revenue from Contracts with Customers' establishes a new five-step model that will apply to revenue arising from contracts with customers, and provides a more structured approach to measurement and recognition of revenue. The review of the impact of IFRS 15 requires an assessment of each revenue stream and review of contracts and/or supply agreements in place with customers in order to establish and confirm the full impact of adopting this standard.

The company has adopted IFRS 15 from 1 January 2018, which resulted in changes in accounting policies. However, the company is still at its start-up stage hence there are no sales activities and no contracts were entered into with any customer. Therefore the change of accounting policies had no impact to the financial statements.

IFRS 9 'Financial Instruments'

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and possible adjustments to the amounts recognised in the financial statements. The new accounting policies are set out above.

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

Impact of new accounting standards (continued)

The company does not factor any debt.

In accordance with the transitional provisions in IFRS 9 paragraphs 7.2.15 comparative figures have not been restated. Moreover, there is no material impact on the company's retained earnings as at 1 January 2018.

There were no adjustments made to line items in the Income Statement and the Statement of Comprehensive Income for the year relating to IFRS 9 adjustments.

Impairment of financial assets

The company has the following types of financial assets that are subject to IFRS 9's new expected credit loss model:

- Trade debtors
- Amounts owed by group undertakings
- Other debtors

The company was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. Specifically, the company applies the IFRS 9 simplified approach as allowed under IFRS 9 para 5.5.15 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other debtors. The impact of the change in impairment methodology on the company's retained earnings and equity is not material as the company had no material debtors.

Similarly, whilst cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

New standards and interpretations that are not yet effective and have not been early adopted by the company

IFRS 16 - Leases is effective from 1 January 2019 and has yet to be formally assessed although it is expected our current operating leases as shown in notes 3 and 12 will be treated as finance leases with an asset recognised on the balance sheet, and associated depreciation and interest charges, and a resulting reduction in operating lease costs.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

As the company was recently set up and is still in its start-up period, management does not consider there are key estimates and judgements made in the financial statements.

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

3 Operating loss

Operating loss is stated after charging:

	Year ended 31 December 2018	The period from 08 April 2017 (date of incorporation) to 31 December 2017
	£	£
Depreciation of property, plant and equipment	2,267	3,967
Fees payable to the company's auditors and its associates for the audit of the company's annual financial statements	5,000	5,000
Rent and Rates – from 1 January 2018 the office lease agreement was novated to other group undertakings	-	120,447
Other Professional Fee	35,944	208,383

4 Employees

The company has no employees during the year ended 31 December 2018 (2017: nil). All of its activities were carried out by other group undertakings.

5 Directors' remuneration

None of the directors (2017: none) received remuneration in respect of their service to the company during the year ended 31 December 2018 (2017: none).

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

6 Tax on loss

	Year ended 31 December 2018	The period from 08 April 2017 (date of incorporation) to 31 December 2017
	£	£
Current Tax:		
UK Corporation tax on loss for the year/period	-	-
Deferred Tax:	-	-
Tax on loss	-	-

The tax charge for the period is higher than (2017: higher than) standard rate of corporation tax in the UK 19% (2017: 19%). The differences are explained below:

	Year ended 31 December 2018	The period from 08 April 2017 (date of incorporation) to 31 December 2017
	£	£
Loss before taxation	(42,509)	(364,967)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2017: 19%)	(8,077)	(69,344)
<i>Effects of:</i>		
Depreciation in excess of capital allowance	431	754
Unrecognised Deferred Tax	7,646	68,590
Tax charge for the current period	-	-

The reduction in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% was substantively enacted on 6 September 2016. The tax rate used in the period ended 31 December 2018 is therefore 19% and the rate used for the closing deferred tax balances is 17%. The unrecognised deferred tax asset is £68,211 (2017: £61,370) for taxable loss carried forward

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

7 Property, plant and equipment

	Motor vehicles
	£
<i>Cost</i>	
At 01 January 2018	34,000
Disposal	(34,000)
At 31 December 2018	-
<i>Accumulated Depreciation</i>	
At 01 January 2018	3,967
Charge for the year	2,267
Disposal	(6,234)
At 31 December 2018	-
<i>Net book value</i>	
At 31 December 2018	-
At 31 December 2017	30,033

8 Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	67,441	45,341
Other debtor	2,000	-
Prepayments	-	10,257
	69,441	55,598

All amounts owed by group undertakings are non-interest bearing and payable on demand.

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

9 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	12,000
Amounts owed to group undertakings – other	529,106	432,598
Other creditors	9,500	5,000
	538,606	449,598

All amounts owed to group undertakings are non-interest bearing and payable on demand.

10 Called up share capital

	2018	2017
	£	£
Authorised		
1,000 (2017: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1,000 (2017: 1,000) ordinary shares of £1 each	1,000	1,000

11 Commitments under operating leases

	2018	2017
	£	£
Less than one year	-	121,333
Between one to two years	-	33,711
	-	155,044

From 1 January 2018 the office lease agreement was novated to other group undertakings.

Nomearod Limited

Notes to the financial statements for the year ended 31 December 2018

12 Parent undertakings and related party transactions

The company's immediate parent company is Able Wide Enterprises Limited, a company incorporated in Hong Kong. The company's ultimate parent undertaking and controlling party is Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands and listed in Hong Kong.

The largest and only group into which the results of the company are consolidated is that headed by Country Garden Holdings Company Limited.

As the company is wholly owned by Country Garden Holdings Company Limited whose consolidated financial statements are publicly available, the company has taken advantage of the relief available under FRS 101 paragraph 8(k) not requiring subsidiary undertakings to disclose transactions with entities that are fellow group companies or investees of the group qualifying as related parties. See note 5 for disclosure of directors' remuneration.

Copies of the consolidated financial statements of Country Garden Holdings Company Limited can be obtained from:

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