

Registered number: SC300417

NUCLEUS IFA COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FRIDAY



SCT *S8EUXFX5* #44
27/09/2019
COMPANIES HOUSE

COMPANIES HOUSE
27 SEP 2019
EDINBURGH MAILBOX

NUCLEUS IFA COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	J A A Samuels M D Seddon S J Tucker
COMPANY SECRETARY	N C Megaw
COMPANY NUMBER	SC300417
REGISTERED OFFICE	Greenside 12 Blenheim Place Edinburgh Scotland EH7 5JH
BANKERS	The Royal Bank of Scotland Aldgate Union 7 th Floor 10 Whitechapel High Street London E1 8DX

NUCLEUS IFA COMPANY LIMITED

CONTENTS

	Page
Strategic and Directors' Reports	4 – 8
Profit and Loss Account	9
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to Financial Statements	13 – 19.

**NUCLEUS IFA COMPANY LIMITED
STRATEGIC AND DIRECTORS' REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their Strategic and Directors' Reports and the unaudited financial statements for the year ended 31 December 2018 for Nucleus IFA Company Limited ("the Company" or "NIFAC"). The Company is registered in Scotland and is limited by shares.

STRATEGIC REPORT

During the year the Company's principal activity was that of a non-trading holding company with an investment in Nucleus Financial Group Plc ("Nucleus"), formerly Nucleus Financial Group Limited. On 6 July 2018 Nucleus re-registered under the Companies Act 2006 as a public company and was subsequently admitted to AIM on 26 July. On Nucleus' admission to AIM the Company realised part of its shareholding in Nucleus and distributed the net proceeds together with its residual shareholding interest to its underlying shareholders by way of a cash and in-specie dividend. The Company no longer holds shares in Nucleus.

The 2018 financial statements of Nucleus can be found on its corporate website www.nucleusfinancial.com.

Future developments

In light of the divestment of the Company's total holding in Nucleus during July 2018, the Board has considered the future direction of the business and has, subject to the completion of formalities, resolved to recommend to members that the Company enters into a Members' Voluntary Liquidation (MVL).

Principal risks and uncertainties

The following key risks relate to the Company's business. The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that faced the Company.

Concentration risk

The Company held only one investment, being shares in Nucleus. Consequently, the Company was exposed to concentration risk in its investment portfolio by holding shares in a single company, which in turn is entirely concentrated in the financial services platform sector. The Company divested its total holding in Nucleus in July 2018.

Risks relating to investment in Nucleus

With the increase in transactions relating to our investment in Nucleus including the appointment of advisers, dividend receipts and the full realisation and distribution of the investment, there is potentially increased risk exposure in areas such as litigation, warranties, indemnities and taxation.

Results and key performance indicators

In the year ended 31 December 2018 the Profit for the financial year was £407,278 (2017: £994,596). This was in line with Directors' expectations.

The key performance indicators used by the Board to assess the Company's financial performance are:

	2018	2017
	£	£
Administrative expenses	226,494	79,167
Profit on ordinary activities before taxation	407,278	994,596
Value of investment in Nucleus at 31 December	-	22,527,344
Total net assets of the Company at 31 December	1,048,173	23,168,232

NUCLEUS IFA COMPANY LIMITED
STRATEGIC AND DIRECTORS' REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Dividend

On 18 July 2018 the Directors declared the Company's first dividend to its Ordinary and P Ordinary shareholders conditional upon Nucleus' admission to AIM. On admission, the Company realised part of its shareholding in Nucleus and distributed the net proceeds together with its residual shareholding interest to its underlying shareholders by way of a cash and in-specie dividend of £20.4m and £11.3m respectively.

**NUCLEUS IFA COMPANY LIMITED
STRATEGIC AND DIRECTORS' REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS' REPORT

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

Future Developments

Details on future developments are included in the Strategic report on page 4.

Risk Management Framework

During the year the Company's principal activity was that of a non-trading holding company with an investment in Nucleus. Consequently, its principal risks were financial risks. The Board monitored these risks on an ongoing basis through analysis of the Company's actual and forecast financial performance and the information provided to the Board relating to Nucleus' financial performance.

Financial Risk Management

Included in the Strategic Report on page 4 are details of the principal risks and uncertainties to which the Company is exposed. Outlined below are the specific principal financial risks and uncertainties faced by the Company.

Valuation of Investment

The Company's main purpose was to act as a non-trading holding company. Consequently, the Company's financial position was directly affected by the financial performance of its investment in Nucleus and this exposure had limited diversification. The Company no longer holds a shareholding in Nucleus.

Liquidity risk

Liquidity risk is the risk that a company cannot meet its liabilities as they fall due or that a company will incur losses because it is unable to secure the necessary funds, or it is forced to obtain funds at higher interest rates than under normal conditions because of a mismatch between the maturities of its assets and liabilities. The Company manages liquidity risk by evaluating its working capital requirements and by reviewing its funding, cash and cash facilities on an ongoing basis.

Events after the reporting date

On 20 March 2019 the Directors engaged Grant Thornton to advise upon and support the process for the Company to enter into a MVL. Subject to the members approval, they will also be appointed as the liquidator.

Going Concern

The Directors have, subject to the completion of formalities, resolved to recommend to the members that the Company enter into a MVL. The Directors believe that it is no longer appropriate to prepare the financial statements on a going concern basis. The basis of preparation is set out in note 2.1 of the notes to the financial statements below.

**NUCLEUS IFA COMPANY LIMITED
STRATEGIC AND DIRECTORS' REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements unless otherwise stated were:

J A A Samuels
M D Seddon
S J Tucker

During the year both M D Seddon and S J Tucker were also Directors of firms that are shareholders in the Company and all Directors were Directors of Nucleus and its subsidiaries. On 19 July 2018 both M D Seddon and S J Tucker resigned as Directors of Nucleus.



COMPANY SECRETARY
N C Megaw

**NUCLEUS IFA COMPANY LIMITED
STRATEGIC AND DIRECTORS' REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

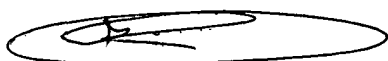
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 these 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 102 Section 1A, 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 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.

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.

This report was approved by the Board on 27 June 2019 and signed on its behalf.



Michael Seddon
Director

NUCLEUS IFA COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Investment income	4	631,802	1,081,553
Administrative expenses		<u>(226,494)</u>	<u>(79,167)</u>
OPERATING PROFIT	5	405,308	1,002,386
Profit on disposal of fixed asset investments		-	-
Interest receivable		1,970	200
Interest payable	7	<u>-</u>	<u>(7,990)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		407,278	994,596
Tax on profit on ordinary activities	8	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>407,278</u>	<u>994,596</u>

All amounts relate to continuing operations.

All profit for the financial year is attributable to non-controlling interests.

The notes on pages 13 to 19 form part of these financial statements.

NUCLEUS IFA COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
PROFIT FOR THE FINANCIAL YEAR		407,278	994,596
Unrealised surplus on revaluation of investment in associate	9	-	6,361,892
Current year gain on realisation of investment in associate		9,174,344	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>9,581,622</u>	<u>7,356,488</u>

All total comprehensive income is attributable to non-controlling interests.

The notes on pages 13 to 19 form part of these financial statements.

NUCLEUS IFA COMPANY LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2018

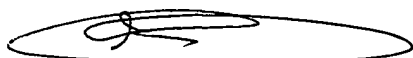
	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Fixed asset investments	9		-		22,527,344
CURRENT ASSETS					
Debtors	11	810		1,149	
Cash at bank		<u>1,115,370</u>		<u>705,251</u>	
		1,116,180		706,400	
CREDITORS: amounts falling due within one year	12	<u>(68,007)</u>		<u>(65,512)</u>	
NET CURRENT ASSETS			<u>1,048,173</u>		<u>640,888</u>
TOTAL NET ASSETS			<u>1,048,173</u>		<u>23,168,232</u>
CAPITAL AND RESERVES					
Called up share capital	13		185,002		185,002
Share premium account			-		767,500
Revaluation reserve			-		20,652,770
Capital redemption reserve			331,447		331,447
Profit and loss account			<u>531,724</u>		<u>1,231,513</u>
TOTAL SHAREHOLDERS' FUNDS			<u>1,048,173</u>		<u>23,168,232</u>

For the year ending 31 December 2018, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts 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 accounts.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 June 2019.



Michael Seddon
Director

The notes on pages 13 to 19 form part of these financial statements.

NUCLEUS IFA COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total shareholders' funds £
Balance as at 1 January 2017	182,502	710,000	14,290,878	331,447	236,917	15,751,744
Increase in value of investment in associate	-	-	6,361,892	-	-	6,361,892
Issue of share capital	2,500	57,500	-	-	-	60,000
Profit for the financial year	-	-	-	-	994,596	994,596
Balance as at 31 December 2017	<u>185,002</u>	<u>767,500</u>	<u>20,652,770</u>	<u>331,447</u>	<u>1,231,513</u>	<u>23,168,232</u>
Balance as at 1 January 2018	185,002	767,500	20,652,770	331,447	1,231,513	23,168,232
Increase in value of investment in associate	-	-	9,174,344	-	-	9,174,344
Realisation and distribution of investment in associate	-	-	(29,827,114)	-	(1,874,567)	(31,701,681)
Cancellation of share premium	-	(767,500)	-	-	767,500	-
Issue of share capital	-	-	-	-	-	-
Profit for the financial year	-	-	-	-	407,278	407,278
Balance as at 31 December 2018	<u>185,002</u>	<u>-</u>	<u>-</u>	<u>331,447</u>	<u>531,724</u>	<u>1,048,173</u>

All profit and comprehensive income is attributable to non-controlling interests.

NUCLEUS IFA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF COMPLIANCE

The financial statements of Nucleus IFA Company Limited ("the Company") have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of the financial statements

The Directors have, subject to the completion of formalities, resolved to recommend to the members that the Company enter a MVL. The financial statements have not been prepared on a going concern basis, but rather on a basis that is consistent with FRS 102 amended to reflect that the going concern basis of preparation is not appropriate. This typically requires the writing down of assets to recoverable amounts and providing for onerous contracts as a result of the decision to enter into an MVL. As at end December 2018 no such adjustments were required.

The Company's financial statements have previously been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 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 3.

As per Part 15 of the Companies Act 2006 the Company qualifies as a small company and as such has taken advantage of the exemption from the requirement to prepare a cash flow statement.

2.2 Going concern

Having, subject to the completion of formalities, resolved to recommend to the members that the Company enter a MVL, the Directors believe that it is no longer appropriate to prepare the financial statements on a going concern basis. The basis of preparation is set out in note 2.1 of the notes to the financial statements above.

2.3 Investment income

Dividends are recognised when the Company's right to receive the income is established.

2.4 Expense recognition

Expenditure incurred by the Company is recognised in the year to which it relates. Any expenses relating to a year that have not yet been invoiced are accrued and expenses paid but which relate to future years are classified as prepayments within the Balance Sheet.

2.5 Finance costs

Interest expense is recognised in the profit and loss account in the year to which it relates.

NUCLEUS IFA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.6 Fixed asset investments

Fixed asset investments include investments in associate and are measured at fair value. Fair value is the latest arm's length transaction price or valuation adjusted for minority shareholding and share transfer restrictions applicable to Nucleus Ordinary voting and non-voting shares. Any change in value is included in the Statement of Comprehensive Income. The Directors reassess the value on an annual basis.

2.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going concern basis

Having given due consideration to the original purpose, together with the solvency and liquidity position of the Company, the Directors' have, subject to the completion of formalities, resolved to recommend to the members that the Company enter a MVL. As a consequence of the expected implementation of the recommendation, the Directors believe that it is no longer appropriate to prepare the financial statements on a going concern basis.

4. INVESTMENT INCOME

	2018 £	2017 £
Dividend income	<u>631,802</u>	<u>1,081,553</u>
	<u>631,802</u>	<u>1,081,553</u>

The Company received an interim dividend payment from Nucleus on 22 June 2018 of £631,802. The dividend received equates to £1.4207 per share and relates to the 444,712 Nucleus Ordinary shares held by the Company at that time.

On 18 August 2017 the Company received an interim dividend of £1,081,553 from Nucleus. The dividend equates to £2.43203 per share and relates to the 444,712 Nucleus Ordinary shares held by the Company at that time.

NUCLEUS IFA COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Fees payable to the auditors:		
- for the audit of the financial statements	-	16,188
- in respect of other services relating to taxation	-	4,689

6. STAFF COSTS

The Company has no employees (2017: nil). At 31 December 2018 there were three (2017: three) non-executive Directors. Director's remuneration accruing across all Directors during the year was £6,592 (2017: £6,180).

7. INTEREST PAYABLE

	2018 £	2017 £
On loans from Nucleus	-	7,990

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge in the year

There was no tax charge for the year (2017: £nil).

The tax assessed for the year can be reconciled to the profit per the Profit and Loss Account as follows:

	2018 £	2017 £
Profit on ordinary activities before taxation	407,278	994,596
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 19.00% (2017: 19.25%)	77,383	191,426
Effects of:		
Expenses not deductible for tax purposes	35,313	4,163
Tax losses not utilised	7,346	12,573
Income not taxable	(120,042)	(208,162)
Tax charge for the year	<u>-</u>	<u>-</u>

NUCLEUS IFA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Unrecognised deferred tax assets comprise:

	2018 £	2017 £
Losses	<u>171,444</u>	<u>164,856</u>

As a result of the uncertainty regarding the timing and extent of future taxable profit generation by the Company, a deferred tax asset has not been recognised.

On Nucleus' admission to AIM the Company realised part of its shareholding in Nucleus and distributed the net proceeds together with its residual shareholding interest to its underlying shareholders by way of a cash and in-specie dividend of £20.4m and £11.3m respectively. The Company has taken advice and the Directors are of the opinion that there are no significant corporation tax implications for the Company associated with the realisation and distribution of its interest in Nucleus. This is subject to assessment by the UK tax authority.

9. FIXED ASSET INVESTMENTS

	2018 £	2017 £
Valuation		
At 1 January	22,527,344	16,165,452
Revaluation	9,174,344	6,361,892
Disposals/distributions	<u>(31,701,688)</u>	<u>-</u>
At 31 December	<u>-</u>	<u>22,527,344</u>

If the fixed asset investment had not been revalued, it would be carried at historical cost of £nil (2017: £444,712).

NUCLEUS IFA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. ASSOCIATE UNDERTAKING

During the year the Company held a participating interest in, and exercised a significant influence on, Nucleus whose principal activity is that of a wrap platform service provider. The proportion of the issued shares in each class held by the Company as at the balance sheet date is as follows:

	2018 Nucleus Issued Share Capital £	2018 Company Holding %	2017 Nucleus Issued Share Capital £	2017 Company Holding %
As at 31 December				
Ordinary voting shares of £0.01 each	-	-	9,987	44.5
Ordinary B non-voting shares of £0.01 each	-	-	7,610	-
Ordinary G1 non-voting shares of £0.01 each	-	-	1,731	-
Ordinary G2 non-voting shares of £0.01 each	-	-	1,044	-
Ordinary G3 non-voting shares of £0.01 each	-	-	407	-
Ordinary G4 non-voting shares of £0.01 each	-	-	257	-
Ordinary voting shares of £0.001 each	76,473	-	-	-

During July 2018 the Company divested its investment in Nucleus.

11. DEBTORS

	2018 £	2017 £
Other debtors	810	1,149

12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to associate	-	10,000
Trade creditors	58,833	4,920
Accruals	9,174	50,592
	68,007	65,512

All the Company's creditors are unsecured.

NUCLEUS IFA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

13. CALLED UP SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
Nil (2017: 200) Ordinary A shares of 1p each	-	2
1,504,285 (2017: 18,250,000) Ordinary shares of 1p each	15,043	182,500
250,000 (2017: 250,000) P Ordinary shares of 1p each	2,500	2,500
16,745,915 (2017: nil) Deferred shares of 1p each	167,459	-
	<u>185,002</u>	<u>185,002</u>

No shares were issued in 2018.

On 21 February 2017, the Company issued 250,000 P Ordinary shares of 1p each. The shares were issued at a price of £0.24, resulting in an increase in share capital of £2,500 and share premium of £57,500.

On Nucleus' admission to AIM on 26 July 2018 and in line with the NIFAC Shareholders agreement, 200 A Ordinary shares and 16,745,715 Ordinary shares converted into 16,745,915 Deferred shares. The Deferred shares hold no voting, capital or dividend rights and are only entitled to a small share of assets in a winding up.

14. RESERVES

Called up share capital – Represents the nominal value of shares that have been issued.

Share premium account – Includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Revaluation reserve – Comprises fair value movements of fixed asset investments less amounts utilised for the creation of distributable reserves.

Capital redemption reserve – Comprises amounts transferred into the capital redemption reserve following the redemption or purchase of the Company's own shares.

Profit and loss account – Includes all current and prior year retained profits and losses.

In preparation for the potential realisation and distribution of the investment in Nucleus, on 10 May 2018 the Company cancelled the share premium account by way of a solvency statement-based reduction of capital in accordance with the Companies Act 2006.

NUCLEUS IFA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

15. RELATED PARTY TRANSACTIONS

Entities in which the Company has control, joint control or significant influence over

Up to 26 July 2018 the Company had a significant interest in the shareholding of Nucleus. At the Balance Sheet date, the Company owed Nucleus £42,105 (2017: £10,000) in respect of management recharges and expenses paid on its behalf.

During the year Nucleus charged the Company £24,000 (2017: £24,000) in respect of company secretarial and financial services and £Nil (2017: £7,990) in respect of interest on the subordinated loan.

During the year all of the Directors of the Company, J A A Samuels, M D Seddon and S J Tucker, were also Directors of Nucleus. On 19 July 2018 both M D Seddon and S J Tucker resigned as Directors of Nucleus.

16. EVENTS AFTER THE REPORTING PERIOD

On 20 March 2019 the Directors engaged Grant Thornton to advise upon and support the process for the Company to enter a MVL. Subject to the members approval, they will also be appointed as the liquidator.

17. CONTINGENT LIABILITIES

On 19 July 2018 the Company entered into a placing agreement with Shore Capital and Corporate Limited ("Shore Capital"), pursuant to which Shore Capital was appointed as its agent in connection with the placing of the Nucleus Ordinary shares to be sold by the Company upon Nucleus' admission to AIM. Pursuant to that agreement, the Company has given certain customary warranties and indemnities to Shore Capital. The liability of the Company under those warranties is subject to conventional limitations. The conventional indemnities include an indemnity in favour of Shore Capital in respect of any tax liability which may arise as a consequence of the sale of Nucleus Ordinary shares through the placing.