

Registration Number : 02434486

NCM Management (UK) Limited

Financial report
for the year ended

30 June 2015

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NCM MANAGEMENT (UK) LIMITED

Contents

For the year ended 30 June 2015

	Pages
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

NCM MANAGEMENT (UK) LIMITED

Directors' report

For the year ended 30 June 2015

The directors present their report and the unaudited financial statements of NCM Management (UK) Limited (the "company") for the year ended 30 June 2015.

Principal activities

The principal activities of the company are to act as manager or advisor, as appropriate, to private equity funds. The company is authorised and regulated by the Financial Conduct Authority.

Results and dividends

The company's loss for the year after taxation was £1,032 (2014: loss £9,166). The directors do not recommend the payment of a dividend for the year ended 30 June 2015 (2014: £nil) and £1,032 (2014: loss £9,166) has been transferred from reserves.

Directors

The directors who held office during the year were as follows:

S M Bliss
J G Morton
D S Williamson

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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 elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

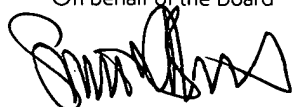
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



S M Bliss
Director

15 October 2015

NCM MANAGEMENT (UK) LIMITED
Profit and loss account
For the year ended 30 June 2015

	Notes	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Turnover		-	-
Operating expenses		(1,032)	(9,166)
Loss on ordinary activities before taxation	2	(1,032)	(9,166)
Tax on loss on ordinary activities	4	-	-
Retained loss for the financial year		<u>(1,032)</u>	<u>(9,166)</u>

All of the results are derived from continuing activities.

The company has no recognised gains and losses other than the loss reported above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

The notes on pages 4 to 6 form part of these financial statements.

NCM MANAGEMENT (UK) LIMITED

Balance sheet

As at 30 June 2015

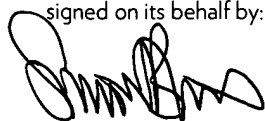
Company Number : 2434486

	Notes	2015 £	2014 £
Current assets			
Debtors	5	806,359	807,405
Cash at bank and in hand		28	29
		<u>806,387</u>	<u>807,434</u>
Creditors: amounts falling due within one year	6	(255)	(270)
Net current assets		<u>806,132</u>	<u>807,164</u>
Net assets		<u>806,132</u>	<u>807,164</u>
Capital and reserves			
Called up share capital	7	130,000	130,000
Profit and loss account	8	676,132	677,164
Shareholders' funds	9	<u>806,132</u>	<u>807,164</u>

Statements:

- For the year ended 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for:
 - Ensuring the company keeps accounting records which comply with section 386, and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 to 6 were approved by the board of directors on 15 October 2015 and were signed on its behalf by:



S M Bliss
Director

The notes on pages 4 to 6 form part of these financial statements.

NCM MANAGEMENT (UK) LIMITED
Notes to the financial statements
For the year ended 30 June 2015

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. In particular Financial Reporting Standard for Smaller Entities (effective January 2015) has been early adopted. Full UK GAAP was applied in previous years but the entity now qualifies for the small companies regime. This change has resulted in reduced disclosure but has no numerical impact on the financial statements. The principal accounting policies, which have been applied consistently, are set out below.

(b) Turnover

Turnover represents investment advisory and other investment related fees recognised over the period the service is provided, which is in accordance with the investment advisory agreements under which the firm's revenue is calculated.

(c) Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

(d) Deferred tax

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits is uncertain. Deferred tax assets and liabilities are not discounted.

(e) Cash flow

The company is exempt under the terms of the Financial Reporting Standard for Smaller Entities (effective January 2015) from publishing a cash flow statement.

(f) Related party transactions

The company is a wholly owned subsidiary of Nova Capital Group Limited, and under the terms of the Financial Reporting Standard for Smaller Entities (effective January 2015), has taken advantage of the exemption not to disclose transactions with other entities wholly owned by members of the group.

(g) Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2. Operating loss

The operating loss is stated after charging:

	2015	2014
	£	£
Group management charges	-	-
Audit services	-	5,000

NCM MANAGEMENT (UK) LIMITED

Notes to the financial statements

For the year ended 30 June 2015

3. Directors' emoluments

The members of the board of directors of NCM Management (UK) Limited in the year also served on the boards of other group companies and received emoluments centrally in this respect. No recharge for this expense was made to NCM Management (UK) Limited, and in the opinion of the directors of the group it is not possible to accurately split this remuneration between the different entities they served.

Mr D Williamson and Mr S M Bliss are directors of the ultimate holding company, Nova Capital Group Limited, and remuneration is within the disclosures in the financial statements of that company. It is not practicable to allocate directors remuneration to subsidiaries.

During the year, there were no amounts paid to any other directors (2014: £nil).

4. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 or for the year ended 30 June 2014.

5. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	806,359	807,405
	<u>806,359</u>	<u>807,405</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date for repayment.

6. Creditors: amounts falling due within one year

	2015	2014
	£	£
Accrued expenses and deferred income	255	270
	<u>255</u>	<u>270</u>

NCM MANAGEMENT (UK) LIMITED
Notes to the financial statements
For the year ended 30 June 2015

7. Called up share capital

	2015	2014
	£	£
Authorised:		
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>

8. Reserves

	2015	2014
	£	£
Opening reserves	677,164	686,330
Loss for the financial year	(1,032)	(9,166)
Closing reserves	<u>676,132</u>	<u>677,164</u>

9. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds	807,164	816,330
Loss for the financial year	(1,032)	(9,166)
Closing shareholders' funds	<u>806,132</u>	<u>807,164</u>

10. Ultimate holding company and ultimate controlling party

The immediate and ultimate parent undertaking and the ultimate controlling party of NCM Management (UK) Limited is Nova Capital Group Limited, a company registered in England and Wales.