

Registration Number : 02434486

NCM Management (UK) Limited

Annual Report and Financial Statements  
for the year ended

30 June 2018



NCM MANAGEMENT (UK) LIMITED  
Contents  
For the year ended 30 June 2018

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# NCM MANAGEMENT (UK) LIMITED

## Directors' report

For the year ended 30 June 2018

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The directors present their report and the unaudited financial statements of NCM Management (UK) Limited (the "company") for the year ended 30 June 2018.

### 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 £1,148 (2017: loss £1,111). The directors do not recommend the payment of a dividend for the year ended 30 June 2018 (2017: £nil) and £1,148 (2017: loss £1,111) has been transferred from reserves.

### Going concern

After reviewing the company's ongoing funding position, the directors continue to have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. However, the following should be taken into account:

Nova Capital Group Limited ("NCG" or "the Group"), the ultimate parent company of NCM Management (UK) Limited (but not a regulated firm itself), filed its Statutory Accounts for the year ended 30 June 2017 in December 2017. Those accounts were prepared on a going concern basis and the audit report was not qualified but did include an emphasis of matter paragraph. The emphasis of matter noted that the longer term financial projections of NCG indicated the Group may not have sufficient funds in the future to meet the repayments on its loan finance under the current terms, and if that proved to be the case, the Directors anticipated that the Group would in due course need to re-negotiate repayment terms with the Group's lenders in order to continue to prepare the accounts on a going concern basis. However, there could, in the absence of agreeing revised terms with the Group's lenders, be some risk around the ability of NCG, and NCM Management (UK) Limited to (i) continue trading and (ii) prepare accounts on a going concern basis.

In preparing these accounts, the Directors have again reviewed the cash flow forecasts and available financing facilities of the Group as well as of the company. The Directors concluded that a further re-negotiation of the terms of the Group's financing facilities was necessary and is underway. As at the date of these accounts, the Directors are confident that the Group's lenders will, as they have been in the past, be accommodating on amending the repayment terms of the financing facilities, which will provide the Group with the financial resources to trade within its existing facilities for at least the next 12 months.

### Directors

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

J G Morton  
D S Williamson

NCM MANAGEMENT (UK) LIMITED  
Directors' report  
For the year ended 30 June 2018

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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 Financial Reporting Standard 102 'The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland' ("FRS 102"), Section 1A Small Entities. 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, including FRS 102 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.

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



D S Williamson  
Director

22 October 2018

NCM MANAGEMENT (UK) LIMITED  
Profit and loss account  
For the year ended 30 June 2018

|   | Notes | Year ended<br>30 June 2018<br>£ | Year ended<br>30 June 2017<br>£ |
|---|-------|---------------------------------|---------------------------------|
| Turnover                                    |       | -                               | -                               |
| Operating expenses                          |       | (1,148)                         | (1,111)                         |
| Loss on ordinary activities before taxation | 3     | (1,148)                         | (1,111)                         |
| Tax on loss on ordinary activities          | 5     | -                               | -                               |
| Retained loss for the financial year        |       | (1,148)                         | (1,111)                         |

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 6 to 8 form part of these financial statements.

# NCM MANAGEMENT (UK) LIMITED

## Balance sheet

As at 30 June 2018

Company Number : 02434486

|  | Notes | 2018<br>£      | 2017<br>£      |
|--|-------|----------------|----------------|
| <b>Current assets</b>                          |       |                |                |
| Debtors  | 6     | 803,003        | 804,139        |
|  |       | <u>803,003</u> | <u>804,139</u> |
| Creditors: amounts falling due within one year | 7     | (300)          | (288)          |
| Net current assets                             |       | <u>802,703</u> | <u>803,851</u> |
| <b>Net assets</b>                              |       | <u>802,703</u> | <u>803,851</u> |
| <b>Capital and reserves</b>                    |       |                |                |
| Called up share capital                        |       | 130,000        | 130,000        |
| Profit and loss account                        |       | 672,703        | 673,851        |
| <b>Shareholders' funds</b>                     |       | <u>802,703</u> | <u>803,851</u> |

### Statements:

For the year ended 30 June 2018, the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2018 and of its result for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial directors statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies subject to the small companies' regime.

The financial statements on pages 3 to 8 were approved by the board of directors on 19 October 2018 and were signed on its behalf by:



D S Williamson  
Director

The notes on pages 6 to 8 form part of these financial statements.

NCM MANAGEMENT (UK) LIMITED  
Statement of changes in equity  
For the year ended 30 June 2018

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|                      | Called up<br>Share<br>Capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£     |
|----------------------|------------------------------------|---------------------------------|----------------|
| As at 1 July 2016    | 130,000                            | 674,962                         | 804,962        |
| Loss for the year    | -                                  | (1,111)                         | (1,111)        |
| Movement in the year | -                                  | -                               | -              |
| As at 30 June 2017   | <u>130,000</u>                     | <u>673,851</u>                  | <u>803,851</u> |
| Loss for the year    | -                                  | (1,148)                         | (1,148)        |
| Movement in the year | -                                  | -                               | -              |
| As at 30 June 2018   | <u>130,000</u>                     | <u>672,703</u>                  | <u>802,703</u> |

The notes on pages 6 to 8 form part of these financial statements.

**NCM MANAGEMENT (UK) LIMITED**  
**Notes to the financial statements**  
**For the year ended 30 June 2018**

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**1. Company Information**

The company is a private company limited by shares and is registered in England and Wales. Registration number: 02434486 Registered Office: Suite 301, Octagon Point, 5 Cheapside, London EC2V 6AA.

**2. Accounting policies**

**(a) Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006. The principal accounting policies, which have been applied consistently, are set out below.

The financial statements are presented in Sterling (£). The Financial statements have also adopted the following disclosure exemptions as shown 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 applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A') 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 applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), has taken advantage of the exemption not to disclose transactions with other entities wholly owned by members of the group.

**(g) Consolidated accounts**

The financial statements contain information about NCM Management (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included in the consolidated financial statements of its ultimate parent, Nova Capital Group Limited, a company registered in England and Wales.

**(h) 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.



NCM MANAGEMENT (UK) LIMITED  
Notes to the financial statements  
For the year ended 30 June 2018

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3. Operating loss

The operating loss is stated after charging:

|                          | 2018     | 2017     |
|--------------------------|----------|----------|
|                          | £        | £        |
| Group management charges | -        | -        |
| Audit services           | -        | -        |
|                          | <u>-</u> | <u>-</u> |

4. 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 is a director 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 (2017: £nil).

5. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2018 or for the year ended 30 June 2017.

6. Debtors

|                                    | 2018           | 2017           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed by group undertakings | 803,003        | 804,139        |
|                                    | <u>803,003</u> | <u>804,139</u> |

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

NCM MANAGEMENT (UK) LIMITED  
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For the year ended 30 June 2018

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7. Creditors: amounts falling due within one year

|                  | 2018       | 2017       |
|------------------|------------|------------|
|                  | £          | £          |
| Accrued expenses | 300        | 288        |
|                  | <u>300</u> | <u>288</u> |

8. 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.