

Registration number: 07824924

NESK LIMITED
Unaudited Financial Statements
for the Year Ended 31 August 2017



BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

NESK LIMITED

Company Information

Directors Miguel Tomas Arrufat
Laura Arrufat Farell

Registered office 130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

Accountants Brebners
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

NESK LIMITED

Statement of Financial Position as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	988	1,350
Current assets			
Debtors	5	160	160
Cash at bank and in hand		<u>103,329</u>	<u>100,465</u>
		103,489	100,625
Creditors: Amounts falling due within one year	6	<u>(5,040)</u>	<u>(6,191)</u>
Net current assets		<u>98,449</u>	<u>94,434</u>
Total assets less current liabilities		99,437	95,784
Creditors: Amounts falling due after more than one year	6	<u>(193,270)</u>	<u>(174,781)</u>
Net liabilities		<u>(93,833)</u>	<u>(78,997)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(93,933)</u>	<u>(79,097)</u>
Total equity		<u>(93,833)</u>	<u>(78,997)</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

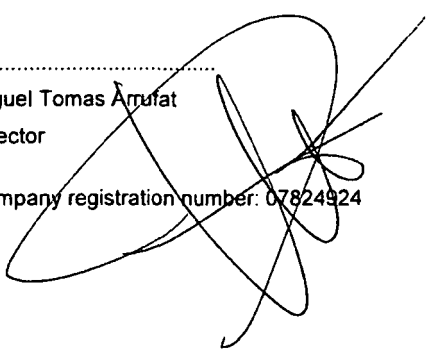
NESK LIMITED

Statement of Financial Position as at 31 August 2017

Approved and authorised by the Board on 10.5.18 and signed on its behalf by:

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Miguel Tomas Arrufat
Director

Company registration number: 07824924



The notes on pages 4 to 7 form an integral part of these financial statements.

NESK LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company during the period was that of an investment holding company.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

The company made a loss for the year ended 31 August 2017 and had net liabilities of £93,833 at that date.

The company is seeking investment opportunities and currently finances its activities with a loan finance facility with a company under common control that is not due for repayment until 2020. As a consequence the directors believe that the company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

NESK LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

NESK LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was Nil (2016 - Nil).

NESK LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

4 INVESTMENTS

Unquoted Investments	£
Cost	
At 1 September 2016	1,350
Impairment	
Impairment	<u>362</u>
Carrying amount	
At 31 August 2017	<u>988</u>
At 31 August 2016	<u>1,350</u>

5 DEBTORS

	2017 £	2016 £
Other debtors	<u>160</u>	<u>160</u>
	<u>160</u>	<u>160</u>

6 CREDITORS

Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	<u>5,040</u>	<u>6,191</u>

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loans	<u>193,270</u>	<u>174,781</u>

7 TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit and loss for the year.

No optional exemptions were taken on transition.