Registration number: 07824924

NESK LIMITED

Unaudited Financial Statements

for the Year Ended 31 August 2018

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

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COMPANIES HOUSE

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 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	888	988
Current assets			
Debtors	5	160	160
Cash at bank and in hand		91,419	103,329
		91,579	103,489
Creditors: Amounts falling due within one year	6	(5,040)	(5,040)
Net current assets		**86,539**	**98,449**
Total assets less current liabilities		**87,427**	**99,437**
Creditors: Amounts falling due after more than one year	6	(191,994)	(193,270)
Net liabilities		**(104,567)**	**(93,833)**
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(104,667)	(93,933)
Total equity		**(104,567)**	**(93,833)**

For the financial year ending 31 August 2018 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 2018

Approved and authorised by the Board on 27/3/19 and signed on its behalf by:

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Miguel Tomas Arnafat

Director

Company registration number: 07824924

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

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 is 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 2018 and had net liabilities of £104,567 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 to whom an amount of £191,994 was due at 31 August 2018 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.

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.

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.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was Nil (2017 - Nil).

4 INVESTMENTS

Unquoted Investments	**£**
Cost	
At 1 September 2017	1,350
Impairment	
At 1 September 2017	362
Impairment	100
At 31 August 2018	462
Carrying amount	
At 31 August 2018	**888**
At 31 August 2017	**988**

5 DEBTORS

	2018	**2017**
	£	**£**
Other debtors	160	160
	160	**160**

6 CREDITORS

Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	5,040	5,040

Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other Loans	191,994	193,270

Other loans are secured by a fixed and floating charge over the assets and undertaking of the company.