

REGISTERED NUMBER: 09764921 (England and Wales)

GROUP STRATEGIC REPORT, DIRECTOR'S REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD

7 SEPTEMBER 2015 TO 31 DECEMBER 2016

FOR

NUOVO CS LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

	Page
Company Information	1
Group Strategic Report	2
Director's Report	3
Report of the Independent Auditors	5
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

NUOVO CS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

DIRECTOR:

A J Rowland

REGISTERED OFFICE:

Sutherland House
1759 London Road
Leigh On Sea
Essex
SS9 2RZ

REGISTERED NUMBER:

09764921 (England and Wales)

AUDITORS:

Platt Rushton LLP
Chartered Accountants
& Statutory Auditors
Sutherland House
1759 London Road
Leigh on Sea
Essex
SS9 2RZ

GROUP STRATEGIC REPORT
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

The directors present their strategic report for the period from incorporation on 7 September 2015 to 31 December 2016.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the business was to act as the corporate member of Nuovo Corporate Services LLP, the results of which are consolidated into these financial statements (together "the Group"). The Company is and will remain dependent upon Nuovo Corporate Services LLP to generate distributable profits and income for the Company.

The Company changed its name on 6 September 2016, for consistency with the Nuovo Capital Group brand.

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure within the industry is a continuing risk for the Group and could result in it losing revenue. The Group manages this risk by continuing to provide a reliable and efficient service to clients and by maintaining its trusted relationships.

The director monitors risks and, if appropriate, approves the implementation of strategies for effective management thereof.

KEY PERFORMANCE INDICATORS

The Company does not rely on any specific KPI's instead relying on good general financial management with regard to debtors control, working capital levels and cost control. The director is happy with the performance over each of these areas in the period.

ON BEHALF OF THE BOARD:

A J Rowland - Director

5 June 2017

DIRECTOR'S REPORT
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

The director presents his report and the financial statements of the company and its subsidiary for the period ended 31 December 2016.

See the Strategic Report for details of future developments and risk management.

INCORPORATION

The group was incorporated on 7 September 2015 .

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2016.

DIRECTORS

The directors who have held office during the period from 7 September 2015 to the date of this report are as follows:

A J Rowland - appointed 28 October 2015

M Kameisis - appointed 7 September 2015 - resigned 28 October 2015

The director who is eligible offers himself for election at the forthcoming first Annual General Meeting.

RESULTS AND DIVIDENDS

The consolidated profit and loss account for the period is set out on page 7. The consolidated profit for the period, after taxation, amounted to £168,523.

No interim dividends were paid during the period and the directors do not recommend payment of a final dividend.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the annual 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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless 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 judgements 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 proper accounting records that 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.

DIRECTOR'S REPORT
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A J Rowland - Director

5 June 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NUOVO CS LIMITED

Duncan Sheekey FCA acts as Senior Statutory Auditor for an on behalf of Platt Rushton LLP. We have audited the financial statements of Nuovo CS Limited for the period ended 31 December 2016, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report dated 5th June 2017 is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of the Company's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NUOVO CS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Duncan Sheekey FCA (Senior Statutory Auditor)
for and on behalf of Platt Rushton LLP
Chartered Accountants
& Statutory Auditors
Sutherland House
1759 London Road
Leigh on Sea
Essex
SS9 2RZ

5 June 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

	Notes	£
TURNOVER	3	540,511
Cost of sales		<u>(9,937)</u>
GROSS PROFIT		550,448
Administrative expenses		<u>514,184</u>
		36,264
Other operating income		<u>136,147</u>
OPERATING PROFIT and		
PROFIT ON ORDINARY ACTIVITIES		
BEFORE TAXATION	5	172,411
Tax on profit on ordinary activities	6	<u>3,889</u>
PROFIT FOR THE FINANCIAL PERIOD		168,522
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME		
FOR THE PERIOD		<u>168,522</u>
Profit attributable to:		
Owners of the parent		13,764
Minority interests		<u>154,758</u>
		<u>168,522</u>
Total comprehensive income attributable to:		
Owners of the parent		13,764
Non-controlling interests		<u>154,758</u>
		<u>168,522</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2016

	Notes	£	£
FIXED ASSETS			
Tangible assets	8		995
Investments	9		<u>-</u>
			995
CURRENT ASSETS			
Stocks	10	9,937	
Debtors	11	192,758	
Cash at bank		<u>25,195</u>	
		227,890	
CREDITORS			
Amounts falling due within one year	12	<u>160,263</u>	
NET CURRENT ASSETS			<u>67,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68,622
MINORITY INTERESTS	14		<u>54,758</u>
NET ASSETS			<u>13,864</u>
CAPITAL AND RESERVES			
Called up share capital	15		100
Retained earnings	16		<u>13,764</u>
SHAREHOLDERS' FUNDS			<u>13,864</u>

The financial statements were approved by the director on 5 June 2017 and were signed by:

A J Rowland - Director

COMPANY BALANCE SHEET
31 DECEMBER 2016

	Notes	£	£
FIXED ASSETS			
Tangible assets	8		-
Investments	9		<u>8,000</u>
			8,000
CURRENT ASSETS			
Debtors	11	100	
Cash at bank		<u>2,000</u>	
		2,100	
CREDITORS			
Amounts falling due within one year	12	<u>10,264</u>	
NET CURRENT LIABILITIES			<u>(8,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(164)</u>
CAPITAL AND RESERVES			
Called up share capital	15		100
Retained earnings	16		<u>(264)</u>
SHAREHOLDERS' FUNDS			<u>(164)</u>

The financial statements were approved by the director on 5 June 2017 and were signed by:

A J Rowland - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Changes in equity					
Issue of share capital	100	-	100	-	100
Dividends	-	-	-	(100,000)	(100,000)
Total comprehensive income	-	13,764	13,764	154,758	168,522
Balance at 31 December 2016	100	13,764	13,864	54,758	68,622

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	(264)	(264)
Balance at 31 December 2016	<u>100</u>	<u>(264)</u>	<u>(164)</u>

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	126,587
Net cash from operating activities		<u>126,587</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		<u>(1,492)</u>
Net cash from investing activities		<u>(1,492)</u>
Cash flows from financing activities		
Share issue		100
Partnership capital introduced		11,000
Drawings taken		<u>(111,000)</u>
Net cash from financing activities		<u>(99,900)</u>
Increase in cash and cash equivalents		<u>25,195</u>
Cash and cash equivalents at beginning of period	2	-
Cash and cash equivalents at end of period	2	<u><u>25,195</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	£
Profit before taxation	172,411
Depreciation charges	497
	<u>172,908</u>
Increase in stocks	(9,937)
Increase in trade and other debtors	(192,758)
Increase in trade and other creditors	<u>156,374</u>
Cash generated from operations	<u><u>126,587</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 December 2016

	31.12.16	7.9.15
	£	£
Cash and cash equivalents	<u>25,195</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

1. **GENERAL INFORMATION**

Nuovo CS Limited (the 'Company'), is a private company limited by shares and incorporated in England and Wales on 7 September 2015 with registration number 09764921.

The principal activity of the Company is to act as corporate member for Nuovo Corporate Services LLP, both being members of the Nuovo Capital Group. The address of the registered office is Sutherland House, 1759, London Road, Leigh-on-Sea, Essex SS9 2RZ.

This is the first period that the Company has presented its results under FRS 102.

The company's functional and presentational currency is GBP. All amounts are presented to the nearest Pound Sterling.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements, which are those of Nuovo CS Limited as a consolidating entity, have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

Significant judgements and estimates

The directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, and rebates. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

2. **ACCOUNTING POLICIES - continued**

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors & creditors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currency translation

The company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

Operating leases: lessee

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

2. **ACCOUNTING POLICIES - continued**

Going concern

The financial statements have been prepared on a going concern basis; this assumes that the Company will be able to meet its financial commitments as they fall due. The Company had a cash position of £2,000 as at 31 December 2016 and Net Assets of £19,113. The Company has been funded to date by profits remitted from Nuovo Corporate Services LLP, which has traded profitably since incorporation.

The Directors have reviewed the cash flow forecasts and budgets for the twelve months from the date the financial statements have been approved and consider that the Company has access to adequate working capital in order to continue to trade for the next twelve months.

Investments

Investments are valued at cost less impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	£
United Kingdom	192,698
Rest of world	347,813
	<u>540,511</u>

The total turnover of the Group for the period has been derived from its principal activities and all of the Company's profit and net assets are considered to relate to this activity.

4. **STAFF COSTS**

The average monthly number of employees during the period was three. Two in respect of administration and one in respect of asset allocation.

5. **OPERATING PROFIT**

The operating profit is stated after charging;

£
Depreciation 497
Operating lease charge for the period 23,220
Auditors remuneration - audit fees 8,750
Auditors remuneration - other services 2,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	3,889
Tax on profit on ordinary activities	<u>3,889</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit on ordinary activities before tax	<u>172,411</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20 %	34,482
Effects of:	
Expenses not deductible for tax purposes	3,072
Capital allowances in excess of depreciation	(298)
LLP Profits taxed on other partners	<u>(33,367)</u>
Total tax charge	<u>3,889</u>

The current tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

7. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(264).

8. TANGIBLE FIXED ASSETS

Group

	Computer equipment £
COST	
Additions	<u>1,492</u>
At 31 December 2016	<u>1,492</u>
DEPRECIATION	
Charge for period	<u>497</u>
At 31 December 2016	<u>497</u>
NET BOOK VALUE	
At 31 December 2016	<u>995</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

9. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
Additions	8,000
At 31 December 2016	<u>8,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>8,000</u>

Investments represents the Company's interest in Nuovo Corporate Services LLP. The Company believes it will continue to operate profitably during the current year and no provision has been made against the initial investment value.

The Company's entitlement to profit is subject to the terms of the LLP agreement. The LLP Agreement gives the corporate partner effective control over the LLP, while the partnership capital invested represents the following interest in the total partnership capital:

Entity: Nuovo Corporate Services LLP
 Activity: Outsourced professional services
 Interest: 50%

10. **STOCKS**

	Group £
Work-in-progress	<u>9,937</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group £	Company £
Trade debtors	118,550	-
Other debtors	46,300	-
Other debtor	100	100
Prepayments and accrued income	6,291	-
Prepayments	<u>21,517</u>	<u>-</u>
	<u>192,758</u>	<u>100</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	£	£
Trade creditors	72,498	643
Tax	3,889	871
Social security and other taxes	10,496	-
VAT	2,557	-
Other creditors	37,200	-
Other creditor	5,000	5,000
Accruals and deferred income	17,873	-
Accrued expenses	<u>10,750</u>	<u>3,750</u>
	<u>160,263</u>	<u>10,264</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

Non-
cancellable
operating leases
£
77,800

Within one year

At 31st December 2016 the Group had total lease commitments under non-cancellable operating leases in relation to serviced offices and accommodation to the value of £77,800. The entity also had sub-lease commitments (receivable) of £63,600, as such the net obligation was £14,200.

14. MINORITY INTERESTS

The minority interest represents the share of equity attributable to the other member of Nuovo Corporate Services LLP. This includes profit share entitlement of the LLP, together with £8,000 member capital introduced, less £108,000 of drawings in the period.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

16. RESERVES

Group

Retained
earnings
£

Profit for the period	<u>13,764</u>
At 31 December 2016	<u>13,764</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 SEPTEMBER 2015 TO 31 DECEMBER 2016

16. **RESERVES - continued**

Company

	Retained earnings £
Deficit for the period	<u>(264)</u>
At 31 December 2016	<u><u>(264)</u></u>

17. **RELATED PARTY DISCLOSURES**

Nuovo Corporate Services LLP ("LLP") provides professional and other services to other entities in the Nuovo Capital Group. The amounts charged and balances receivable/(payable) (including VAT) from each related party as at 31 December 2016 is shown below.

Nuovo Capital Group Limited - Professional charges receivable £30,025 and other recharges receivable £3,688. Balance of £19,333 was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Corporate Limited - Professional charges receivable £11,600. Balance of £13,920 was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Capital LLP - Professional charges receivable £121,031 and other recharges receivable £13,104. Balance of £15,256 was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Capital Wealth LLP - Professional charges receivable £13,600 and other recharges receivable £360. Balance of £1,440 was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Capital Wealth Management Ltd - Professional charges receivable £23,900 and other recharges receivable £13,853. Balance of £3,791 was owed to Nuovo Corporate Services LLP at the year end. Nuovo Capital Wealth Management Limited ("NCWM") was acquired by the Nuovo Capital Group on 8 August 2016. Prior to this date, NCWM was a client to the LLP. The related party transactions shown above relate only to the period post acquisition. Prior to acquisition, an additional £12,950 of professional charges were receivable and £27,700 other recharges were receivable.

Volant Capital Management Ltd - Professional charges receivable £12,000. Balance of £12,000 was owed to Nuovo Corporate Services LLP at the year end.

Volant Capital Management UK Ltd - Professional charges receivable £3,075 and other recharges receivable £173. Balance of £780 was owed to Nuovo Corporate Services LLP at the year end.

Nuovo CS Ltd - Professional charges receivable £500 and other recharges receivable £43. Balance of £643 was owed to Nuovo Corporate Services LLP at the year end.

18. **CONTROL**

In the opinion of the director the ultimate controlling party is Nuovo Capital Group Limited, which owns 100% of the issued share capital of the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.