

REGISTERED NUMBER: 09764921 (England and Wales)

GROUP STRATEGIC REPORT, DIRECTOR'S REPORT AND

AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

FOR

NUOVO CS LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

	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 YEAR ENDED 31ST DECEMBER 2017

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 YEAR ENDED 31ST DECEMBER 2017

The directors present their strategic report for the year to 31 December 2017.

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.

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

24th September 2018

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2017

The director presents his report and the financial statements of the company and its subsidiary for the period ended 31 December 2017.

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

DIVIDENDS

No interim dividend was paid during the year. The director recommends a final dividend of £50 per share.

The total distribution of dividends for the year ended 31st December 2017 will be £ 5,000 .

DIRECTOR

A J Rowland held office during the whole of the period from 1st January 2017 to the date of this report.

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 £85,128 (2016: £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 YEAR ENDED 31ST DECEMBER 2017

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

24th September 2018

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

Opinion

We have audited the financial statements of Nuovo CS Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2017 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. 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' (United Kingdom Generally Accepted Accounting Practice).

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Director's Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

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.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

Use of our report

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.

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

24th September 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2017

		YEAR ENDED 31.12.17 £	PERIOD 7.9.15 TO 31.12.16 £
	Notes		
TURNOVER	4	400,496	540,511
Cost of sales		<u>1,432</u>	<u>(9,937)</u>
GROSS PROFIT		399,064	550,448
Administrative expenses		<u>426,119</u> <u>(27,055)</u>	<u>514,184</u> <u>36,264</u>
Other operating income		<u>113,143</u>	<u>136,147</u>
OPERATING PROFIT	6	86,088	172,411
Interest receivable and similar income		<u>2</u>	<u>-</u>
PROFIT BEFORE TAXATION		86,090	172,411
Tax on profit	7	<u>962</u>	<u>3,889</u>
PROFIT FOR THE FINANCIAL YEAR		85,128	168,522
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>85,128</u>	<u>168,522</u>
Profit attributable to:			
Owners of the parent		3,408	13,764
Non-controlling interests		<u>81,720</u> <u>85,128</u>	<u>154,758</u> <u>168,522</u>
Total comprehensive income attributable to:			
Owners of the parent		3,408	13,764
Non-controlling interests		<u>81,720</u> <u>85,128</u>	<u>154,758</u> <u>168,522</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	10		747		995
Investments	11		<u>-</u>		<u>-</u>
			747		995
CURRENT ASSETS					
Stocks	12	8,505		9,937	
Debtors	13	35,983		192,758	
Cash at bank		<u>30,526</u>		<u>25,195</u>	
		75,014		227,890	
CREDITORS					
Amounts falling due within one year	14	<u>38,011</u>		<u>160,263</u>	
NET CURRENT ASSETS			<u>37,003</u>		<u>67,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,750</u>		<u>68,622</u>
NET ASSETS			<u>37,750</u>		<u>68,622</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Retained earnings	17		<u>12,172</u>		<u>13,764</u>
SHAREHOLDERS' FUNDS			<u>12,272</u>		<u>13,864</u>
NON-CONTROLLING INTERESTS	18		<u>25,478</u>		<u>54,758</u>
TOTAL EQUITY			<u>37,750</u>		<u>68,622</u>

The financial statements were approved by the director on 24th September 2018 and were signed by:

A J Rowland - Director

COMPANY BALANCE SHEET
31ST DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	10		-		-
Investments	11		<u>8,000</u>		<u>8,000</u>
			8,000		8,000
CURRENT ASSETS					
Debtors	13	17,698		17,146	
Cash at bank		<u>175</u>		<u>2,000</u>	
		17,873		19,146	
CREDITORS					
Amounts falling due within one year	14	<u>13,600</u>		<u>13,282</u>	
NET CURRENT ASSETS			<u>4,273</u>		<u>5,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,273</u>		<u>13,864</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Retained earnings	17		<u>12,173</u>		<u>13,764</u>
SHAREHOLDERS' FUNDS			<u>12,273</u>		<u>13,864</u>
Company's profit for the financial year			<u>3,409</u>		<u>13,764</u>

The financial statements were approved by the director on 24th September 2018 and were signed by:

A J Rowland - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2017

	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 31st December 2016	100	13,764	13,864	54,758	68,622
Changes in equity					
Dividends	-	(5,000)	(5,000)	(111,000)	(116,000)
Total comprehensive income	-	3,408	3,408	81,720	85,128
Balance at 31st December 2017	100	12,172	12,272	25,478	37,750

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	13,764	13,764
Balance at 31st December 2016	<u>100</u>	<u>13,764</u>	<u>13,864</u>
Changes in equity			
Dividends	-	(5,000)	(5,000)
Total comprehensive income	-	3,409	3,409
Balance at 31st December 2017	<u>100</u>	<u>12,173</u>	<u>12,273</u>

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017

		YEAR ENDED 31.12.17 £	PERIOD 7.9.15 TO 31.12.16 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	120,562	126,587
Tax paid		<u>(3,951)</u>	<u>-</u>
Net cash from operating activities		<u>116,611</u>	<u>126,587</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(374)	(1,492)
Interest received		<u>2</u>	<u>-</u>
Net cash from investing activities		<u>(372)</u>	<u>(1,492)</u>
Cash flows from financing activities			
Amount introduced by directors		5,192	-
Amount withdrawn by directors		(100)	-
Share issue		-	100
Partnership capital introduced		-	11,000
Drawings taken		(111,000)	(111,000)
Equity dividends paid		<u>(5,000)</u>	<u>-</u>
Net cash from financing activities		<u>(110,908)</u>	<u>(99,900)</u>
Increase in cash and cash equivalents		<u>5,331</u>	<u>25,195</u>
Cash and cash equivalents at beginning of year	2	25,195	-
Cash and cash equivalents at end of year	2	<u>30,526</u>	<u>25,195</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017

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

	YEAR ENDED 31.12.17 £	PERIOD 7.9.15 TO 31.12.16 £
Profit before taxation	86,090	172,411
Depreciation charges	622	497
Finance income	(2)	-
	<u>86,710</u>	<u>172,908</u>
Decrease/(increase) in stocks	1,432	(9,937)
Decrease/(increase) in trade and other debtors	156,775	(192,758)
(Decrease)/increase in trade and other creditors	<u>(124,355)</u>	<u>156,374</u>
Cash generated from operations	<u><u>120,562</u></u>	<u><u>126,587</u></u>

2. **CASH AND CASH EQUIVALENTS**

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

Year ended 31st December 2017

	31.12.17 £	1.1.17 £
Cash and cash equivalents	<u>30,526</u>	<u>25,195</u>

Period ended 31st December 2016

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

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.

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

2. **STATUTORY INFORMATION**

Nuovo CS Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

3. **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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

3. **ACCOUNTING POLICIES - continued**

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.

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.

Creditors

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 YEAR ENDED 31ST DECEMBER 2017

3. 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 £175 (2016: £2,000) as at 31 December 2017 and Net Assets of £12,273 (2016: £13,864). 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.

4. 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:

	YEAR ENDED 31.12.17 £	PERIOD 7.9.15 TO 31.12.16 £
United Kingdom	285,391	192,698
Rest of world	<u>115,105</u>	<u>347,813</u>
	<u>400,496</u>	<u>540,511</u>

5. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the period was three (2016: three). Two in respect of administration and one in respect of asset allocation.

The Director of the company is remunerated for services elsewhere in the Group.

	YEAR ENDED 31.12.17 £	PERIOD 7.9.15 TO 31.12.16 £
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

6. OPERATING PROFIT

The operating profit is stated after charging:

	YEAR ENDED 31.12.17	PERIOD 7.9.15 TO 31.12.16
	£	£
Other operating leases	125,320	157,733
Depreciation - owned assets	622	497
Auditors' remuneration	10,318	8,750
Auditors' remuneration for non audit work	<u>2,890</u>	<u>2,400</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	YEAR ENDED 31.12.17	PERIOD 7.9.15 TO 31.12.16
	£	£
Current tax:		
UK corporation tax	<u>962</u>	<u>3,889</u>
Tax on profit	<u>962</u>	<u>3,889</u>

Reconciliation of total tax charge included in profit and loss

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

	YEAR ENDED 31.12.17	PERIOD 7.9.15 TO 31.12.16
	£	£
Profit before tax	<u>86,090</u>	<u>172,411</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	16,357	34,482
Effects of:		
Expenses not deductible for tax purposes	817	3,072
Capital allowances in excess of depreciation	(47)	(298)
LLP Profits taxed on other partners	<u>(16,165)</u>	<u>(33,367)</u>
Total tax charge	<u>962</u>	<u>3,889</u>

There are no factors which may affect future tax charges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

8. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

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 net profit for the financial year was £3,409 (2016: £13,764 profit).

9. **DIVIDENDS**

	YEAR ENDED 31.12.17 £	PERIOD 7.9.15 TO 31.12.16 £
Ordinary shares of £1 each		
Final	<u>5,000</u>	<u>-</u>

10. **TANGIBLE FIXED ASSETS**

Group

	Computer equipment £
COST	
At 1st January 2017	1,492
Additions	<u>374</u>
At 31st December 2017	<u>1,866</u>
DEPRECIATION	
At 1st January 2017	497
Charge for year	<u>622</u>
At 31st December 2017	<u>1,119</u>
NET BOOK VALUE	
At 31st December 2017	<u>747</u>
At 31st December 2016	<u>995</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

11. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

COST

At 1st January 2017
and 31st December 2017

8,000

NET BOOK VALUE

At 31st December 2017
At 31st December 2016

8,000

8,000

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%

12. STOCKS

Group

2017	2016
£	£
<u>8,505</u>	<u>9,937</u>

Work-in-progress

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

2017	2016
£	£
30,383	118,550
-	-
5,600	46,300
-	100
-	6,291
-	21,517
<u>35,983</u>	<u>192,758</u>

Company

2017	2016
£	£
-	-
17,698	17,046
-	-
-	100
-	-
-	-
<u>17,698</u>	<u>17,146</u>

Trade debtors
Amounts owed by group undertakings
Other debtors
Other debtor
Prepayments and accrued income
Prepayments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	2,134	72,498	2,880	643
Tax	900	3,889	900	3,889
Social security and other taxes	3,630	10,496	-	-
VAT	7,907	2,557	-	-
Other creditors	3,270	37,200	-	-
Other creditor	-	5,000	-	5,000
Directors' current accounts	5,092	-	5,092	-
Accruals and deferred income	3,000	17,873	-	-
Accrued expenses	<u>12,078</u>	<u>10,750</u>	<u>4,728</u>	<u>3,750</u>
	<u><u>38,011</u></u>	<u><u>160,263</u></u>	<u><u>13,600</u></u>	<u><u>13,282</u></u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	<u><u>14,000</u></u>	<u><u>77,800</u></u>

At 31st December 2017 the Group had total lease commitments under non-cancellable operating leases in relation to serviced offices and accommodation to the value of £14,000 (2016: £77,800). The entity also had sub-lease commitments (receivable) of £3,000 (2016: £63,600), as such the net obligation was £11,000 (2016: £14,200).

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
		£1	£	£
100	Ordinary		<u><u>100</u></u>	<u><u>100</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

17. **RESERVES**

Group

	Retained earnings £
At 1st January 2017	13,764
Profit for the year	3,408
Dividends	<u>(5,000)</u>
At 31st December 2017	<u>12,172</u>

Company

	Retained earnings £
At 1st January 2017	13,764
Profit for the year	3,409
Dividends	<u>(5,000)</u>
At 31st December 2017	<u>12,173</u>

18. **NON-CONTROLLING 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 £111,000 of drawings in the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

19. 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 2017 is shown below.

Nuovo Capital Group Limited - Professional charges receivable £16,610 (2016: £30,025) and other recharges receivable £3,661 (2016: £3,688). Balance of Nil (2016: £19,333) was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Corporate Limited - Professional charges receivable £10,962 (2016: £11,600) and other recharges receivable £1,069 (2016: Nil). Balance of £4,240 (2016: £13,920) was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Capital LLP - Professional charges receivable £153,470 (2016: £121,031) and other recharges receivable £26,515 (2016: £13,104). Balance of £9,542 (2016: £15,256) was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Capital Wealth LLP - Professional charges receivable £2,362 (2016: £13,600) and other recharges receivable £75 (2016: £360). Balance of Nil (2016: £1,440) was owed to Nuovo Corporate Services LLP at the year end.

Nuovo Capital Wealth Management Ltd - Professional charges receivable £89,697 (2016: £23,900) and other recharges receivable £38,517 (2016: £13,853). Balance of £7,359 (2016: £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 8th 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 in the prior year.

Volant Capital Management Ltd - Professional charges receivable Nil (2016: £12,000). Balance of Nil (2016: £12,000) was owed to Nuovo Corporate Services LLP at the year end. Nuovo Corporate Services LLP written off £12,000 (2016: Nil) in respect of bad debts.

Volant Capital Management UK Ltd - Professional charges receivable £4,950 (2016: £3,075) and other recharges receivable £573 (2016: £173). Balance of Nil (2016: £780) was owed to Nuovo Corporate Services LLP at the year end.

Nuovo CS Ltd - Professional charges receivable £2,500 (2016: £500) and other recharges receivable Nil (2016: £43). Balance of £2,880 (2016: £643) was owed to Nuovo Corporate Services LLP at the year end. These amounts were eliminated on consolidation.

nChain Ltd - Professional charges receivable £6,000. Mr A Rowland was appointed a director of nChain Ltd on 20th March 2017. Prior to this date nChain Ltd was a client to the LLP. During the 2016 period professional fees receivable were £40,000.

nChain Ltd - Professional charges receivable £7,500. Mr A Rowland was appointed a director of nChain Ltd (part of the nChain group) on 20th March 2017.

A Rowland - Received dividends totalling £5,000 (2016: Nil) during the period. At 31st December 2017 Mr. A Rowland was owed £5,092 (2016: Nil) by Nuovo CS Limited.

No other amounts were due to or due from any related party at the period end.

20. CONTROL

In the opinion of the director the ultimate controlling party was Nuovo Capital Group Limited, which owns 100% of the issued share capital of the Company. As of 28th December 2017 the ultimate controlling party was considered to be Mr A Rowland following their acquisition of 100% of the share capital.

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.