

NUCLEUS MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2017

TUESDAY



L72LVXOG

LD2

27/03/2018

#1

COMPANIES HOUSE

NUCLEUS MANAGEMENT LIMITED
REGISTERED NUMBER: 02234933

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	419,472	398,611
		<u>419,472</u>	<u>398,611</u>
Current assets			
Debtors: amounts falling due within one year	6	11,052	11,454
Current asset investments	7	1,023,383	787,358
Cash at bank and in hand		24,603	40,817
		<u>1,059,038</u>	<u>839,629</u>
Creditors: amounts falling due within one year	8	(34,331)	(35,118)
Net current assets		<u>1,024,707</u>	<u>804,511</u>
Total assets less current liabilities		<u>1,444,179</u>	<u>1,203,122</u>
Provisions for liabilities			
Deferred tax	9	(99,554)	(61,653)
		<u>(99,554)</u>	<u>(61,653)</u>
Net assets		<u><u>1,344,625</u></u>	<u><u>1,141,469</u></u>
Capital and reserves			
Called up share capital		2,550	2,550
Share premium account		344,000	344,000
Capital redemption reserve		2,000	2,000
Profit and loss account		996,075	792,919
		<u><u>1,344,625</u></u>	<u><u>1,141,469</u></u>

NUCLEUS MANAGEMENT LIMITED
REGISTERED NUMBER: 02234933

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2018.



C H Godfrey
Director

The notes on pages 4 to 12 form part of these financial statements.

NUCLEUS MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2015	2,550	344,000	2,000	922,626	1,271,176
Loss for the year	-	-	-	(29,707)	(29,707)
Dividends: Equity capital	-	-	-	(100,000)	(100,000)
At 1 July 2016	2,550	344,000	2,000	792,919	1,141,469
Profit for the year	-	-	-	203,156	203,156
At 30 June 2017	2,550	344,000	2,000	996,075	1,344,625

NUCLEUS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 30 June 2017 and presented to the nearest pound.

The company has determined that the (GBP) is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

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

The company is a United Kingdom private limited company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 150 Aldersgate Street, London, United Kingdom, EC1A 4AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 (see note 3).

The company transitioned to FRS 102 on 01 July 2015.

The following principal accounting policies have been applied:

NUCLEUS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.2 Revenue

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, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NUCLEUS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- 20 - 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors based on external advice and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

2.6 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.

2.7 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.

NUCLEUS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.8 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

2.9 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NUCLEUS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's transactions and year end financial position, the director considers there to be no critical judgments, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NUCLEUS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Tangible fixed assets

	Long-term leasehold investment property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 July 2016	385,209	37,344	26,285	47,708	496,546
Additions	-	583	33,589	-	34,172
Disposals	-	-	(26,285)	-	(26,285)
At 30 June 2017	385,209	37,927	33,589	47,708	504,433
Depreciation					
At 1 July 2016	-	35,579	14,888	47,468	97,935
Charge for the year on owned assets	-	466	1,400	48	1,914
Disposals	-	-	(14,888)	-	(14,888)
At 30 June 2017	-	36,045	1,400	47,516	84,961
Net book value					
At 30 June 2017	385,209	1,882	32,189	192	419,472
At 30 June 2016	385,209	1,765	11,397	240	398,611

The director has considered the valuation of the investment properties and is of the opinion that no material adjustment is required.

NUCLEUS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	9,022	9,976
Other debtors	55	68
Prepayments and accrued income	1,975	1,410
	<u>11,052</u>	<u>11,454</u>

7. Current asset investments

	2017 £	2016 £
Listed investments	1,023,383	787,358
	<u>1,023,383</u>	<u>787,358</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,775	4,380
Amounts owed to group undertakings	11,068	11,068
Corporation tax	-	20
Other creditors	7,651	3,529
Accruals and deferred income	9,837	16,121
	<u>34,331</u>	<u>35,118</u>

9. Deferred taxation

	2017 £
At beginning of year	(61,653)
Charged to the profit or loss	(37,901)
At end of year	<u><u>(99,554)</u></u>

NUCLEUS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Increase in fair value of investments and property	(99,554)
	<u>99,554</u>

10. Related party transactions

At the end of the year, the company owed CH Godfrey, a director of the company, £1 (2016: £79).

11. Controlling party

The ultimate parent company and controlling party is Nucleus Management Holdings Limited, a company incorporated in England & Wales, by virtue of its 100% shareholding.

NUCLEUS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 July 2015

	Note	£
Equity at 1 July 2015 under previous UK GAAP		1,022,902
Fair value adjustment		319,224
Deferred tax		(70,950)
Equity shareholders funds at 1 July 2015 under FRS 102		1,271,176

Reconciliation of equity at 30 June 2016

	Note	£
Equity at 30 June 2016 under previous UK GAAP		938,589
Fair value adjustment		264,533
Deferred tax		(61,653)
Equity shareholders funds at 30 June 2016 under FRS 102		1,141,469

Reconciliation of profit and loss account for the year ended 30 June 2016

	£
Profit for the year under previous UK GAAP	15,687
Fair value adjustment	(54,691)
Deferred tax	9,297
Loss for the year ended 30 June 2016 under FRS 102	(29,707)

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 To account for listed investments at fair value and to account for deferred taxation on fair value adjustments.