

Registered number: 01626586

CONSOLIDATED VENTURE FINANCE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

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CONSOLIDATED VENTURE FINANCE LIMITED

DIRECTOR'S REPORT

The sole Director presents his report and audited financial statements for the year ended 31 January 2020.

The Director's Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 (the "Act") relating to small companies. The Company has also taken the exemption under Section 414B of the Act, and therefore has not prepared a Strategic Report.

Company's business

The Company was an investment dealing and holding company. As disclosed in note 14 to the financial statements, subsequent to the year end, the company's assets have been transferred to its parent company. As a result, this company has ceased trading and is expected to remain dormant for the foreseeable future. The financial statements have been prepared on a non-going concern basis.

Results and Dividends

The return after taxation for the year amounted to £346 (2019: £7,715). The sole Director does not recommend payment of a dividend for the year (2019: nil).

Risk profile

The Company's risk profile is set out in note 13 to the financial statements. The principal risks to the Company are market price risk, liquidity risk and credit risk.

Post Balance sheet events

Post balance sheet events are discussed in Note 14

CONSOLIDATED VENTURE FINANCE LIMITED

DIRECTOR'S REPORT (continued)

Director

The sole Director who served during the year was Mr C. H. B. Mills.

The sole Director has no direct interest in the shares of the Company.

The interest of the sole Director, Mr C.H.B. Mills in the share capital of the Company's holding company, NASCIT, is shown in the annual report of that company. Mr C.H.B. Mills is a director of Growth Financial Services Limited which provides Mr C.H.B. Mills' services as an executive director to the Company's holding company.

Mr C.H.B. Mills is Chief Investment Officer of Harwood Capital LLP, a UK Limited Liability Partnership with legal personality authorised by the Financial Conduct Authority, which is the manager of the Company and manager of the holding company.

Save as aforesaid, the Director was not a party to, or had any interest in, any contract or arrangement with the Company at any time during the year.

Elective Regime

Under the Companies Act 2006 the Company (as a private company) is automatically deemed to use the elective regime to re-appoint Auditors annually and to dispense with the laying of accounts and reports before the Company in General Meeting. No Annual General Meeting will be held unless the Company makes a positive decision to do so.

By order of the Board



Derringtons Limited
Company Secretary

Registered Office:
6 Stratton Street
London
W1J 8LD

20 January 2021

Registered number: 01626586

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S
REPORT AND THE FINANCIAL STATEMENTS**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applicable law.

Under company law the director must not approve the financial statements unless the director is 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, relevant and reliable;
- state whether they have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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. The director is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to the director to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CONSOLIDATED VENTURE FINANCE LIMITED**

Opinion

We have audited the financial statements of Consolidated Venture Finance Limited (the 'company') for the year ended 31 January 2020 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flow and 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 International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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.

Emphasis of matter - Non-going concern basis of accounting

We draw attention to the accounting policies on page 11 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described on page 11, subsequent to the year end, the company's assets have been transferred to its parent company and the company is now dormant. As a result, the director has concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the director's report.

Responsibilities of director

As explained more fully in the director's responsibilities statement set out on page 3, 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 is 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 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 auditor's report.

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 an auditor's 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.

RSM UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street, London, EC4A 4AB

21 January 2021

CONSOLIDATED VENTURE FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 Total £	2019 Total £
Revenue	2	587	493
Gross profit		587	493
Revaluation (losses)/gains	3	(232)	6,682
Administrative Expenses	4	(9)	-
Auditor's fees	4	-	-
Operating profit		346	7,175
Interest payable		-	-
Return before taxation		346	7,175
Taxation	6	-	-
Return after taxation for the year		346	7,175
Other comprehensive income		-	-
Total comprehensive income for the year		346	7,175

The total column of the statement represents the Company's statement of comprehensive income, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Company had no recognised gains or losses other than the gain and loss for the year for both years 2020 and 2019.

All items in the above statement derive from continuing operations.

The notes on pages 10 to 17 form part of these accounts.

CONSOLIDATED VENTURE FINANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020**

	Share capital £	Revenue reserve £	Total £
2020			
31 January 2019	2	(745,408)	(745,406)
Total comprehensive income for the year	-	346	346
31 January 2020	<u>2</u>	<u>(745,062)</u>	<u>(745,060)</u>
2019			
31 January 2018	2	(752,583)	(752,581)
Total comprehensive income for the year	-	7,175	7,175
31 January 2019	<u>2</u>	<u>(745,408)</u>	<u>(745,406)</u>

The notes on pages 10 to 17 form part of these accounts.

CONSOLIDATED VENTURE FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Current assets			
Financial asset investments	7	35	27
Cash and cash equivalents	12	89,665	89,327
Total assets		89,700	89,354
Current liabilities			
Amounts owed to holding company		(834,760)	(834,760)
Net liabilities		(745,060)	(745,406)
Represented by:			
Share capital	8	2	2
Revenue reserve		(745,062)	(745,408)
Total equity		(745,060)	(745,406)

Registered number: 01626586

These financial statements were approved by the sole Director on 20 January 2021.

C.H.B. Mills
Director

Christopher Mills

The notes on pages 11 to 18 form part of these accounts.

CONSOLIDATED VENTURE FINANCE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 £	2019 £
Net cash inflow from operating activities	11	578	493
Cash flows from investing activities			
Sales of investments		-	-
Purchase of investments		-	-
Net cash inflow from investing activities		-	-
Cash flows from financing activities			
Transfer to holding company		-	-
Transfer from holding company		-	-
Net cash inflow from financing activities		-	-
Increase in cash and cash equivalents for the year		578	493
Cash and cash equivalents at the start of the year		89,327	82,152
Revaluation of foreign currency balances		(240)	6,682
Cash and cash equivalents at the end of the year		89,665	89,327

The notes on pages 10 to 17 form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. Accounting Policies

Consolidated Venture Finance Limited is a Company incorporated and registered in England and Wales.

Basis of preparation/statement of compliance

The financial statements of the Company have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. They have also been prepared in accordance with applicable requirements of England and Wales company law and reflect the following policies which have been adopted and applied consistently.

The financial statements are presented in Sterling. The financial statements have been prepared under the historical cost convention, except for the measurement at fair value through profit or loss.

As disclosed in note 14 to the financial statements, subsequent to the year end, the Company's assets have been transferred to its parent company and as a result, the company has ceased trading. Following the cessation of trade, the director has concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the change from the going concern to the non-going concern basis of accounting.

The principal accounting policies which have been applied consistently by the Company are as follows:

(a) Deposit interest receivable and expenses payable are taken to the income statement on an accruals basis.

(b) Any profits or losses arising on the sale of financial investments held at fair value through profit or loss are taken directly to the income statement.

(c) Transactions in foreign currency are translated into Sterling at the rates of exchange ruling on the dates of such transactions. Foreign currency assets and liabilities at the balance sheet are translated to Sterling at the rates of exchange ruling on that date.

Any profits or losses on foreign currencies held, whether realised or unrealised, are taken directly to the income statement.

(d) Investments

All investments held by the Company are classified as financial asset investments held at fair value through profit or loss and are valued at fair value in accordance with the following policies:

(i) Quoted at market value on a recognised stock exchange

Securities quoted on recognised stock exchanges are valued at the market bid price and exchange rates ruling at the balance sheet date.

(ii) Unquoted at Director's estimate of fair value

Unquoted investments included at Director's estimate of fair value are valued at what the sole Director considers to be their fair value and follow the International Private Equity and Venture Capital Association ("IPEV") guidelines. This valuation incorporates all factors that market participants would consider in settling a price. Valuations in local currency are translated into Sterling at the exchange rate ruling on the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. Accounting Policies (continued)

(e) Cash and cash equivalents

Cash is defined as cash in hand and demand deposits. There are no cash equivalents held by the Company.

(f) Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes. Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(g) Income

Dividends receivable on quoted equity shares are taken into account on the ex-dividend date. Where no ex-dividend date is quoted, they are brought into account when the Company's right to receive payment is established. Other investment income and interest receivable are included in the financial statements on an accruals basis. Dividends received from UK registered companies are accounted for net of imputed tax credits.

2.	Revenue	2020	2019
		£	£
	Income from Investments:		
	Bank interest	587	493
		<u>587</u>	<u>493</u>
3.	Revaluation gains	2020	2019
		£	£
	Realised gains on financial asset investments held at fair value through profit or loss	-	-
	Unrealised gains on financial asset investments held at fair value through profit or loss	8	-
	Realised exchange (loss)/gain on revaluation	(240)	6,682
		<u>(232)</u>	<u>6,682</u>

CONSOLIDATED VENTURE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

4. Expenses	2020 £	2019 £
Administrative expenses	9	-
	<u>9</u>	<u>-</u>

Auditor's fees

The Auditor's remuneration for audit services of £1,500 (2019: £1,000) is incurred and paid by the Company's holding company, NASCIT.

5. Director's fees

The Director received no remuneration for his services during the year (2019: nil).

6. Taxation	2020 £	2019 £
Corporation tax at 19% (2019: 19%)	<u>-</u>	<u>-</u>

The current taxation charge for the year is analysed below:

	2020 £	2019 £
Return before taxation	<u>346</u>	<u>7,175</u>
Theoretical tax at UK Corporation Tax rate of 19% (2019: 19%).	66	1,363
Effects of:		
- Utilised brought forward tax losses	<u>(66)</u>	<u>(1,363)</u>
Actual current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Company has tax losses of £1,780,300 (2019: £1,780,646) that are available to offset future taxable revenue. A deferred tax asset has not been recognised in respect of these losses as they are recoverable only to the extent that the Company has sufficient taxable revenue.

CONSOLIDATED VENTURE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

7. Current asset investments

	2020	2019
	£	£
Financial asset investments	35	27
	<u>35</u>	<u>27</u>

8. Called up share capital

	2020	2019
	£	£
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The Company does not have any externally imposed capital requirements. The capital of the Company is managed in accordance with both its and its parent company's investment policy in pursuit of its investment objectives.

9. Holding company

The Company's holding and ultimate parent company is North Atlantic Smaller Companies plc "NASCIT", which is incorporated and registered in England and Wales. Copies of the Annual Report of NASCIT may be obtained from the Company Secretary via the Registered Office at 6 Stratton Street, London, W1J 8LD.

10. Related Party Transactions

During the years to 31 January 2020 and 31 January 2019, no net cash was transferred to or from the parent company, NASCIT. At 31 January 2020, a total of £834,760 was owed to the parent company (2019: £834,760)

11. Reconciliation of Operating Profit to Net Cash flow from operating activities

	2020	2019
	£	£
Operating profit	346	7,175
Adjustment for capital gains	232	(6,682)
Net cash inflow from operating activities	<u>578</u>	<u>493</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

12. Analysis of Changes in Net Cash

	2019	Cash Flows	Currency non-cash flows	2020
	£	£	£	£
Cash at bank	89,327	578	(240)	89,665

13. Financial Instruments

The Company's financial instruments comprise its assets held at fair value through profit or loss, cash balances, trade receivables and amounts owed to its holding company that arise directly from its operations. Note 1 sets out the accounting policies, including criteria for recognition and the basis for measurement, applied to significant financial instruments excluding cash at bank which is carried at fair value. Note 1 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised.

The main risks arising from the Company's financial instruments are:

- (i) market price risk, including currency risk, interest rate risk and other price risk;
- (ii) liquidity risk; and
- (iii) credit risk

The Company Secretary in close cooperation with the Director coordinates the Company's risk management. The policies for managing each of these risks are summarised below and have been applied throughout the year.

(i) Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises currency risk, interest rate risk and other price risk. The Director reviews and agrees policies for managing these risks, which policies have remained substantially unchanged from those applying in the year ended 31 January 2020. The Director assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

The maximum exposure to market price risk is the fair value of investments of £35 (2019: £27).

If the investment portfolio valuation fell by 10% from the amount detailed in the financial statements as at 31 January 2020 it would have the effect, with all other variables held constant, of decreasing the return before taxation by £4 (2019: £3). An increase of 10% in the investment portfolio valuation would have an equal and opposite effect.

a) Currency risk

The functional and presentational currency of the Company is Sterling and, therefore, the Company's principal exposure to foreign currency risk comprises investments priced in other currencies, principally US Dollars. The Director monitors the Company's exposure to foreign currencies on a regular basis. The Director measures the risk to the Company of the foreign currency exposure by considering the effect on the net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed.

The Company's financial assets comprise equity investments, trade receivables and cash balances.

The Company finances its investment activities through its Ordinary Share Capital, Reserves and borrowings from its holding company. The Company's financial liabilities comprise its borrowings from the holding company.

CONSOLIDATED VENTURE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

13. Financial Instruments (continued)

At 31 January 2020, the currency cash flow profile of those financial assets and liabilities was as follows:

Financial assets

The Company's financial assets comprise equity investments, trade receivables and cash balances.

At 31 January 2020, the currency cash flow profile of those financial assets was as follows:

	Sterling £	US Dollar £	Total £
Financial asset investments held at fair value through profit or loss	35	-	35
	<u>35</u>	<u>-</u>	<u>35</u>

At 31 January 2019, the currency cash flow profile of those financial assets was as follows:

	Sterling £	US Dollar £	Total £
Financial asset investments held at fair value through profit or loss	27	-	27
	<u>27</u>	<u>-</u>	<u>27</u>

The fair value of these financial assets are not materially different from their balance sheet value.

Financial liabilities

The Company's financial liabilities comprise ordinary share capital and reserves.

At 31 January 2020, the currency cash flow profile of those financial liabilities was as follows:

	Sterling £	US Dollar £	Total £
Amounts owed to holding company	834,760	-	834,760
	<u>834,760</u>	<u>-</u>	<u>834,760</u>

The fair value of these financial liabilities are not materially different from their balance sheet value.

At 31 January 2019, the currency cash flow profile of those financial liabilities was as follows:

	Sterling £	US Dollar £	Total £
Amounts owed to holding company	834,760	-	834,760
	<u>834,760</u>	<u>-</u>	<u>834,760</u>

The fair value of these financial liabilities are not materially different from their balance sheet value.

CONSOLIDATED VENTURE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

13. Financial Instruments (continued)

b) Interest rate risk

As at 31 January 2020, the carrying amount of the Company's financial instruments were as follows:

	Maturing in 1 year or less £	Maturing in more than 2 years but less than 3 years £	Total £
Fair value interest rate risk			
Financial asset investments held at fair value through profit or loss	-	-	-
Cash flow interest rate risk			
Loans and receivables			
- Cash at bank	89,665	-	89,665
No interest rate risk			
Financial asset investments held at fair value through profit or loss	35	-	35
Loans and receivables			
- Trade and other receivables	-	-	-
Other financial liabilities			
- Amounts owed to holding company	(834,760)	-	(834,760)
	(745,060)	-	(745,060)

The total value of the Company's financial instruments amounts to the total of all assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

13. Financial Instruments (continued)

As at 31 January 2019, the carrying amount of the Company's financial instruments were as follows:

	Maturing in 1 year or less £	Maturing in more than 2 years but less than 3 years £	Total £
Fair value interest rate risk			
Financial asset investments held at fair value through profit or loss	-	-	-
Cash flow interest rate risk			
Loans and receivables			
- Cash at bank	89,327	-	89,327
No interest rate risk			
Financial asset investments held at fair value through profit or loss	27	-	27
Loans and receivables			
- Trade and other receivables	-	-	-
Other financial liabilities			
- Amounts owed to holding company	(834,760)	-	(834,760)
	<u>(745,406)</u>	<u>-</u>	<u>(745,406)</u>

The total value of the Company's financial instruments amounts to the total of all assets and liabilities.

ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is not significant as the Company's only liability is the inter company account with its holding company.

iii) Credit risk

The Company's only exposure to credit risk arises from the amounts held in cash at bank (which amounts to £89,665 as at 31 January 2020). The Company assesses the credit worthiness of its debtors from time to time to ensure they are neither past due or impaired. At the year end, no assets were past due or impaired.

14. Post Balance sheet events

Since the end of the period all world markets have fallen substantially due to the onset of the COVID-19 virus which has disastrously impacted economic activity. The Director has considered the potential impact, which is not detrimental to the on-going future of the Company and its parent company, NASCIT

In June 2020, the Company transferred cash of USD94,000 across to its parent company, NASCIT. Also, in November 2020, the Company transferred its investment holding of 10 shares in AssetCo across to the parent Company, NASCIT. The value of this investment is approximately £38.