Registered number: 03793199

ANDREW NURNBERG ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**19,576**		-
			19,576		-
Current assets					
Debtors: amounts falling due within one year	5	**346,934**		2	
Cash at bank and in hand	6	**1,898,992**		-	
		2,245,926		2	
Creditors: amounts falling due within one year	7	**(2,063,713)**		-	
Net current assets			**182,213**		2
Total assets less current liabilities			**201,789**		2
Net assets			**201,789**		2
Capital and reserves					
Called up share capital			**2**		2
Profit and loss account			**201,787**		-
			201,789		2

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.

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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 by:

A J Nurnberg
Director
Date: 8 MAY 2018

The notes on pages 3 to 10 form part of these financial statements.

1. General information

Andrew Nurnberg Associates Limited is a private company limited by shares, incorporated in Engalnd and Wales, registration number 03793199. The address of the registered office and principal place of business is detailed on the Company Information page of these financial statements.

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 financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

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:

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.

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:

Motor vehicles	- 25% written down value
Office equipment	- 5 year straight line
Computer equipment	- 4 year straight line

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 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.

2.5 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.

2.6 Clients' monies

The company holds clients' monies in specific "client" bank accounts which represent, and are matched by, liabilities held on the clients' ledger. It is considered inappropriate to disclose these as assets and liabilities in the balance sheet and accordingly these balances are excluded.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and

2. Accounting policies (continued)

2.7 Financial instruments (continued)

subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

2.8 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. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 Statement of comprehensive income 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Employer Financed Retirement Benefit Scheme ("The Scheme")

The company operates an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Andrew Nurnberg Associates International Limited Employer Financed Retirement Benefit Scheme ("the Scheme").

In accordance with FRS 102 the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of The Scheme and will not have control of the rights or other access to those future economic benefits.

2. Accounting policies (continued)

2.12 Interest income

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

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the Year in which they are incurred.

2.14 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 Balance sheet 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 Balance sheet.

2.15 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 - 0).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
Additions	1,232	8,792	11,161	21,185
At 31 December 2017	1,232	8,792	11,161	21,185
Depreciation				
Charge for the year on owned assets	102	586	921	1,609
At 31 December 2017	102	586	921	1,609
Net book value				
At 31 December 2017	1,130	8,206	10,240	19,576
At 31 December 2016	-	-	-	-

5. Debtors

	2017	2016
	£	£
Trade debtors	300,185	-
Other debtors	22,599	2
Prepayments and accrued income	24,150	-
	346,934	2

6. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	1,898,992	-
	1,898,992	-

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	87,327	-
Amounts owed to group undertakings	1,822,328	-
Corporation tax	53,550	-
Other taxation and social security	58,978	-
Other creditors	3,170	-
Accruals and deferred income	38,360	-
	2,063,713	-

8. Pension commitments

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions paid by the company to the funds and amounts to £13,942 (2016: £nil). No contributions were outstanding at the year end.

9. Related party transactions

On 1 September 2017, the UK business of Andrew Nurnberg Associates International Limited, a fellow subsidiary, was transferred to Andrew Nurnberg Associates Limited, at it's net asset value of £1,874,463. At the year end, the balance owed to Andrew Nurnberg Associates International Limited was £1,822,328. This amount is unsecured, interest free and repayable on demand.

10. Parent entity

The company is a wholly owned subsidiary of ANA Holdings Limited, a company incorporated in England and Wales.