

REGISTERED NUMBER: 04407579 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
NCB FINANCIAL SERVICES UK LIMITED

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for the year ended 30 SEPTEMBER 2017

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DIRECTORS:

Mr L C Mahipalamudali
Dr F Johnston
Mr S C Blake
Mr L J Crawford
Mr M Sadler

SECRETARY:

Ms S E Neita

REGISTERED OFFICE:

209 Ferndale Road
Brixton
London
SW9 8BJ

REGISTERED NUMBER:

04407579 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

R A Ali FCCA

AUDITORS:

Parker Randall LLP
Chartered Certified Accountants
and Statutory Auditors
9 Bickels Yard
151-153 Bermondsey Street
London
SE1 3HA

BALANCE SHEET
30 SEPTEMBER 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		34,707		528
CURRENT ASSETS					
Stocks		-		643	
Debtors	6	14,492		25,629	
Cash at bank and in hand		<u>1,939,941</u>		<u>1,703,960</u>	
		1,954,433		1,730,232	
CREDITORS					
Amounts falling due within one year	7	<u>111,296</u>		<u>85,598</u>	
NET CURRENT ASSETS			<u>1,843,137</u>		<u>1,644,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,877,844		1,645,162
PROVISIONS FOR LIABILITIES			<u>558</u>		<u>-</u>
NET ASSETS			<u>1,877,286</u>		<u>1,645,162</u>
CAPITAL AND RESERVES					
Called up share capital			1,263,578		1,263,578
Retained earnings			<u>613,708</u>		<u>381,584</u>
SHAREHOLDERS' FUNDS			<u>1,877,286</u>		<u>1,645,162</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2017 and were signed on its behalf by:

Mr L C Mahipalamudali - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

NCB Financial Services UK 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 Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents fees charged for the money transfer activities and foreign exchange gains. The company acts as agent for its clients.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Critical accounting estimates and judgements

Estimates and judgement are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under certain circumstances.

The Company, thus, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There were no major estimates and assumptions made during the year that have a significant risk of causing material adjustments to the carrying amount of the company's assets and liabilities within the next financial year.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2017

4. AUDITORS' REMUNERATION

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>6,600</u>	<u>6,300</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2016	46,972	3,243	30,537	80,752
Additions	28,198	994	10,794	39,986
Disposals	(46,972)	(3,243)	(30,015)	(80,230)
At 30 September 2017	<u>28,198</u>	<u>994</u>	<u>11,316</u>	<u>40,508</u>
DEPRECIATION				
At 1 October 2016	46,972	2,773	30,479	80,224
Charge for year	3,678	494	1,355	5,527
Eliminated on disposal	(46,972)	(2,963)	(30,015)	(79,950)
At 30 September 2017	<u>3,678</u>	<u>304</u>	<u>1,819</u>	<u>5,801</u>
NET BOOK VALUE				
At 30 September 2017	<u>24,520</u>	<u>690</u>	<u>9,497</u>	<u>34,707</u>
At 30 September 2016	<u>-</u>	<u>470</u>	<u>58</u>	<u>528</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	5,885	16,713
Other debtors	1,200	1,875
Prepayments	<u>7,407</u>	<u>7,041</u>
	<u>14,492</u>	<u>25,629</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	35,155	25,700
Tax	53,549	52,545
Other creditors	22,592	7,353
	<u>111,296</u>	<u>85,598</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	54,120	54,120
Between one and five years	126,280	180,400
	<u>180,400</u>	<u>234,520</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

R A Ali FCCA (Senior Statutory Auditor)
for and on behalf of Parker Randall LLP

10. RELATED PARTY DISCLOSURES

Included in the cash at bank and in hand is a Fixed Deposit of £735,781 (2016: £733,982) held with National Commercial Bank Jamaica Limited ("the Bank"), the parent company.

During the year, fees to the value of £1,850 (2016: £1,850) and £1,600 (2016: £1,350) were paid to Mr L Crawford and Dr F Johnston respectively in their capacity as directors attending meetings.

11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. ULTIMATE CONTROLLING PARTY

The parent company is National Commercial Bank Jamaica Limited ("the Bank") which is incorporated in Jamaica and licensed under the Banking Services Act 2014. The Bank is a wholly owned subsidiary of NCB Financial Group Limited. The ultimate parent company is Portland Holdings Inc., incorporated in Canada. Portland Holdings Inc., is controlled by Hon. Michael A. Lee-Chin, OJ, Chairman of the Bank. The Bank's registered office is located at 32 Trafalgar Road, Kingston 10, Jamaica.

During March 2017, through a court sanctioned and shareholder approved Scheme of Arrangements, NCB Financial Group Limited ('the Company') became the parent of the Bank. The Company was incorporated in April 2016.

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.