

REGISTERED NUMBER: 04407579 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
NCB FINANCIAL SERVICES UK LIMITED

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for the year ended 30 SEPTEMBER 2020

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NCB FINANCIAL SERVICES UK LIMITED

COMPANY INFORMATION
for the year ended 30 SEPTEMBER 2020

DIRECTORS:

Mr L C Mahipalamudali
Dr F Johnston
Mr S C Blake
Mr L J Crawford
Mr M Sadler
Mr B W A Boothe

SECRETARY:

Ms S E Neita

REGISTERED OFFICE:

209 Ferndale Road
Brixton
London
SW9 8BJ

REGISTERED NUMBER:

04407579 (England and Wales)

ACCOUNTANTS:

Randall Robinson
3rd Floor, The News Building
3 London Bridge Street
London
SE1 9SG

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	6,918	7,128
Cash at bank		<u>503,169</u>	<u>1,785,394</u>
		510,087	1,792,522
CREDITORS			
Amounts falling due within one year	6	<u>860</u>	<u>500</u>
NET CURRENT ASSETS		509,227	1,792,022
TOTAL ASSETS LESS CURRENT LIABILITIES		509,227	1,792,022
CAPITAL AND RESERVES			
Called up share capital	7	10,000	1,263,578
Retained earnings		<u>499,227</u>	<u>528,444</u>
SHAREHOLDERS' FUNDS		509,227	1,792,022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2020

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

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 and authorised for issue on 1 January 2021 and were signed on its behalf by:

Mr L C Mahipalamudali - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 SEPTEMBER 2020

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

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 1 (2019 - 1) .

4. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>360</u>	<u>860</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Tax	6,918	6,918
Prepayments	<u>-</u>	<u>210</u>
	<u>6,918</u>	<u>7,128</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued expenses	<u>860</u>	<u>500</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
10,000	Ordinary	£1	10,000	1,263,578
(2019 - 1,263,578)			<u> </u>	<u> </u>

On 17 March 2020, via Special Resolution passed at a Board meeting, the decision was taken to reduce the share capital and repay the parent company. The share capital now comprises 10,000 ordinary shares of £1 each.

8. RELATED PARTY DISCLOSURES

During the year the following sums were paid for consultancy services as follows:

Dr F Johnston £1,100 (2019 £1,100)

Mr L Crawford £1,350 (2019, £1,350)

9. 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.

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.