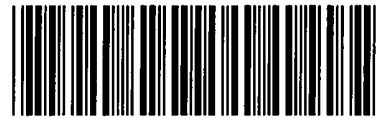


Company Number: 05341666

VOLANT CAPITAL MANAGEMENT UK LIMITED
(FORMERLY FIRST VENTURES LIMITED)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2016

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VOLANT CAPITAL MANAGEMENT UK LIMITED
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VOLANT CAPITAL MANAGEMENT UK LIMITED
COMPANY INFORMATION

DIRECTORS

A Rowland (appointed 1 August 2016)
A Fountain (appointed 1 August 2016)

REGISTERED NUMBER

05341666

REGISTERED OFFICE

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

AUDITOR

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

VOLANT CAPITAL MANAGEMENT UK LIMITED
STRATEGIC REPORT
9 MONTHS ENDED 31 DECEMBER 2016

INTRODUCTION

The directors present their strategic report for the nine months ended 31 December 2016.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the business continued to be that of venture capital investment advisory.

During the year, the entire issued share capital of the Company was acquired by the Nuovo Capital Group, through its subsidiary Volant Capital Management Limited. The Company then changed its name to Volant Capital Management UK Limited and changed its year end to be consistent with the Nuovo Capital Group. As such comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

The Board, in cooperation with the Nuovo Capital Group, is considering a number of growth strategies for implementation in 2017.

KEY PERFORMANCE INDICATORS

The Company does not rely on any specific KPI's instead relying on good general financial management with regard to debtors control, working capital levels and cost control. The directors are happy with the performance over each of these areas in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

~~Competitive pressure within the industry is a continuing risk for the Nuovo Capital Group. The~~
Company is currently reliant upon the Nuovo Capital Group for support and will remain so until such time as it has a sustainable business plan in place.

The directors meet regularly to monitor risks and, if appropriate, approve the implementation of strategies for effective management thereof.

This report was approved by the board on 25 April 2017 and signed on its behalf.



A Rowland
Director

VOLANT CAPITAL MANAGEMENT UK LIMITED
DIRECTORS' REPORT
9 MONTHS ENDED 31 DECEMBER 2016

The directors present their report and the financial statements of the Company for the nine-month period ended 31 December 2016.

See the Strategic Report for details of future developments and risk management.

RESULTS AND DIVIDENDS

The profit and loss account for the year is set out on page 7. The loss for the period, after taxation, amounted to £10,271 (31 March 2016: profit of £3,676).

No interim dividends were paid during the period and the directors do not recommend payment of a final dividend (31 March 2016: £29,500).

DIRECTORS

The directors of the company during the period were as follows:

J Purcell (resigned 1 August 2016)
H Moore (resigned 1 August 2016)
A Rowland (appointed 1 August 2016)
A Fountain (appointed 1 August 2016)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless 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 and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VOLANT CAPITAL MANAGEMENT UK LIMITED
DIRECTORS' REPORT
9 MONTHS ENDED 31 DECEMBER 2016

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 25 April 2017 and signed on its behalf.



A Rowland
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VOLANT CAPITAL MANAGEMENT UK LIMITED

We have audited the financial statements of Volant Capital Management UK Limited for the nine-month period ended 31 December 2016, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of the Company's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VOLANT CAPITAL MANAGEMENT UK LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Bullock (Senior Statutory Auditor)
for and on behalf of

CROWE CLARK WHITEHILL LLP

Statutory Auditors

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 25 April 2017

VOLANT CAPITAL MANAGEMENT UK LIMITED
STATEMENT OF TOTAL COMPREHENSIVE INCOME
(INCLUDING THE PROFIT AND LOSS ACCOUNT
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2016

	Notes	Period ended 31 December 2016 £	Unaudited Year ended 31 March 2016 £
TURNOVER	3	-	64,348
Administrative expenses		<u>(10,271)</u>	<u>(60,689)</u>
OPERATING (LOSS)/ PROFIT	4	(10,271)	3,659
Interest receivable and similar income		<u>-</u>	<u>33</u>
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,271)	3,692
Tax on (loss)/ profit on ordinary activities	6	<u>-</u>	<u>(16)</u>
TOTAL COMPREHENSIVE (LOSS)/ PROFIT FOR THE FINANCIAL YEAR		<u>(10,271)</u>	<u>3,676</u>

VOLANT CAPITAL MANAGEMENT UK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2016

REGISTERED NUMBER: 05341666

	Notes	31 December 2016 £	Unaudited 31 March 2016 £
FIXED ASSETS			
Tangible fixed assets	7		
CURRENT ASSETS			
Debtors	8	304	6,952
Cash at bank and in hand		15,573	37,521
		<u>15,877</u>	<u>44,473</u>
CREDITORS: amounts falling due within one year	9	<u>(6,630)</u>	<u>(34,955)</u>
NET CURRENT ASSETS		<u>9,247</u>	<u>9,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,247</u>	<u>9,518</u>
CAPITAL AND RESERVES			
Called up share capital	10	10,003	3
Profit and loss account		<u>(756)</u>	<u>9,515</u>
TOTAL EQUITY		<u>9,247</u>	<u>9,518</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 April 2017 by:



A Rowland
Director

The related notes 1 to 13 form part of these financial statements.

VOLANT CAPITAL MANAGEMENT UK LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2016

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	3	35,339	35,342
Profit and total comprehensive income for the year	-	3,676	3,676
Dividends	-	(29,500)	(29,500)
Balance at 31 March 2016 (unaudited)	<u>3</u>	<u>9,515</u>	<u>9,518</u>
Loss and total comprehensive loss for the period	-	(10,271)	(10,271)
Share issue	10,000	-	10,000
Balance at 31 December 2016	<u>10,003</u>	<u>(756)</u>	<u>9,247</u>

VOLANT CAPITAL MANAGEMENT UK LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2016

	Period ended 31 December 2016 £	Unaudited Year ended 31 March 2016 £
Cash flows from operating activities		
Operating profit/ (loss)	(10,271)	3,659
Decrease in debtors	6,648	20,383
(Decrease)/ increase in amounts owed to related parties	(33,389)	33,389
Increase/ (decrease) in creditors	5,080	(30,371)
Net cash (outflow)/ inflow from operating activities	(31,932)	27,060
Cash flows from investing activities		
Interest received	-	33
Net cash outflow from investing activities	-	33
Cash flows from financing activities		
Dividend paid	-	(29,500)
Proceeds from issue of equity	10,000	-
Net cash inflow/(outflow) from financing activities	10,000	(29,500)
Taxation		
UK corporation tax paid	(16)	-
Decrease in cash in the period	(21,948)	(2,407)
Movement in cash in the period		
Net funds at the beginning of the period	37,521	39,928
Net funds at the end of the period	15,573	37,521

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
9 MONTHS ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Volant Capital Management UK Limited (the 'Company'), is a private company limited by shares and incorporated in England and Wales on 25 January 2005 with registration number 05341666.

The principal activity of the Company is that of venture capital investment advisory. The address of the registered office is St Bride's House, 10 Salisbury Square, London EC4Y 8EH.

This is the first year that the Company has presented its results under FRS 102. The date of transition to FRS 102 was 1 April 2015.

The company's functional and presentational currency is GBP. All amounts are presented to the nearest Pound Sterling.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements, which are those of Volant Capital Management UK Limited as an individual entity, have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 14.

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 2.11).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis; this assumes that the Company will be able to meet its financial commitments as they fall due. The Company had positive cash at hand of £15,573 as at 31 December 2016 and Net Assets of £10,597. Despite making losses to date, the Company expects to move to a cashflow positive position during the coming year and to be able to meet financial obligations from trading activities and cash reserves. The Company also expects to be able to call on support from its parent, Volant Capital Management Limited.

The Directors have reviewed the cash flow forecasts and budgets for the twelve months from the date the financial statements have been approved and consider that the Company has adequate working capital in order to continue to trade for the next twelve months.

2.3 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, and rebates. The following criteria must also be met before revenue is recognised:

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue (continued)

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.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	straight line over 3 years
-------------------	----------------------------

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change 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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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.

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Current and deferred taxation (continued)

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

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.

2.10 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.

2.11 Judgement in applying accounting policies and key sources of estimation and uncertainty

The directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 31 DECEMBER 2016

3. SEGMENTAL ANALYSIS

The total turnover of the Company for the period has been derived from its principal activity and all of the Company's profit and net assets are considered to relate to this activity.

Segmental analysis by geographical area

The Company generated no turnover in the year.

	31 December 2016 £	Unaudited 31 March 2016 £
Turnover		
United Kingdom	-	64,348
Rest of World	-	-
	<u>-</u>	<u>64,348</u>

4. OPERATING LOSS

	31 December 2016 £	Unaudited 31 March 2016 £
This is stated after charging/(crediting):		
Auditors' remuneration – audit fees	4,500	-
– taxation services	<u>1,350</u>	<u>-</u>

5. STAFF COSTS (including directors)

	31 December 2016 £	Unaudited 31 March 2016 £
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

The average number of persons employed by the Company was as follows:

	31 December 2016 No.	Unaudited 31 March 2016 No.
Administration	<u>2</u>	<u>2</u>

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 31 DECEMBER 2016

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	31 December 2016 £	<i>Unaudited</i> 31 March 2016 £
Analysis of tax charge in the period		
Current tax (see note below)	-	16

Factors affecting tax charge for the year

The current tax assessed for the year is the same as (2015: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

	31 December 2016 £	<i>Unaudited</i> 31 March 2016 £
Profit/ (loss) on ordinary activities before tax	(10,271)	3,692
Profit/ (loss) on ordinary activities multiplied by standard rate of Corporation tax in the UK of 20% (31 March 2016: 20%)	(2,054)	738

Effects of:

Unrelieved tax losses (utilised)/carried-forward	2,054	(722)
Current tax charge for the year	-	16

Factors that may affect future tax charges

The losses that have been generated in the period to 31 December 2016 should be available to off-set future trading profits.

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Total £
Cost		
1 April 2016	12,458	12,458
Additions	-	-
Disposals	(12,458)	(12,458)
	<u>-</u>	<u>-</u>
31 December 2016	-	-
Depreciation		
1 April 2016	12,458	12,458
Charge for the period	-	-
Disposals	(12,458)	(12,458)
	<u>-</u>	<u>-</u>
31 December 2016	-	-
Net book value		
31 December 2016	-	-
31 March 2016 (<i>unaudited</i>)	-	-

During the period, all plant & machinery which was fully depreciated, was written-off for no consideration.

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 31 DECEMBER 2016

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016 £	<i>Unaudited</i> 31 March 2016 £
Other debtors	304	6,952
	<u>304</u>	<u>6,952</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016 £	<i>Unaudited</i> 31 March 2016 £
Trade creditors	780	-
Other taxation and social security costs	-	16
Other creditors	-	33,389
Accruals	5,850	1,550
	<u>6,630</u>	<u>34,955</u>

VOLANT CAPITAL MANAGEMENT UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9 MONTHS ENDED 31 DECEMBER 2016

10. SHARE CAPITAL

	31 December 2016 £	Unaudited 31 March 2016 £
Allotted, called up and fully paid:		
10,003 (2015: 3) Ordinary shares of £1 each	10,003	3

During the period ended 31 December 2016, 10,000 Ordinary £1 Shares were issued for a consideration of £10,000 to provide additional working capital.

11. RELATED PARTY TRANSACTIONS

The Company was acquired by a subsidiary of Nuovo Capital Group Limited during the period – Volant Capital Management Limited. During the period, professional fees were paid to Nuovo Corporate Services LLP, a fellow subsidiary of £3,075 in relation to administrative, financial and compliance support services.

The balances receivable/(payable) to each related party is shown below:

	31 December 2016 £	Unaudited 31 March 2016 £
Nuovo Corporate Services LLP	(780)	-

12. CONTROL

In the opinion of the directors Volant Capital Management Limited is the controlling party of the Company as it owns the entirety of the Company's issued share capital. The ultimate controlling party is Nuovo Capital Group Limited. Neither of these entities are required to prepare consolidated accounts.

In the previous year and up until the acquisition by Volant Capital Management Limited, the ultimate parent company was First Capital Corporation Limited.

13. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.