

REGISTERED NUMBER: 06646895 (England and Wales)

NUMECENT HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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NUMECENT HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Dr R L Hargreaves A S Hitomi S J Maynard K L Ng
SECRETARY:	Endeavour Ventures Limited
REGISTERED OFFICE:	Suite 4 One Sceptre House Hornbeam Square North Harrogate North Yorkshire HG2 8PB
REGISTERED NUMBER:	06646895 (England and Wales)
ACCOUNTANTS:	BPR Heaton Chartered Accountants 27a Lidget Hill Pudsey Leeds West Yorkshire LS28 7LG

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		10,750		11,750
Tangible assets	5		-		-
Investments	6		974,176		974,176
			<u>984,926</u>		<u>985,926</u>
CURRENT ASSETS					
Debtors	7	18,259,804		17,781,141	
Cash at bank		<u>561,575</u>		<u>408,308</u>	
		18,821,379		18,189,449	
CREDITORS					
Amounts falling due within one year	8	<u>132,603</u>		<u>5,797,499</u>	
NET CURRENT ASSETS			<u>18,688,776</u>		<u>12,391,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,673,702</u>		<u>13,377,876</u>
CAPITAL AND RESERVES					
Called up share capital			4,630,568		3,913,342
Share premium			35,114,788		24,963,333
Retained earnings			<u>(20,071,654)</u>		<u>(15,498,799)</u>
SHAREHOLDERS' FUNDS			<u>19,673,702</u>		<u>13,377,876</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

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 on 28 September 2019 and were signed on its behalf by:

A S Hitomi - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Numecent Holdings 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The company has a history of recurring losses from operations and, as at 31 December 2018 has negative profit and loss reserves of £20,071,654.

A successful transition to attaining profitable operations is dependent upon the company obtaining sufficient additional financing to fulfil its planned expenses and achieving a level of revenue adequate to support the company's cost structure. There is no assurance that the company will be able to obtain sufficient additional capital when needed, or that such capital, if available, will be obtainable on terms satisfactory to the company. However, after considering the funds expected to be received from projected operations and financings, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Numecent Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets

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

Intellectual property	- 5% on cost
Goodwill	- 5% on cost

Tangible fixed assets

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

Computer equipment	- 33% on cost
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Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit and loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

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.

Accounting for share based compensation

The Company has a share based compensation plan for its employees and outside directors and accounts for share based compensation arrangements using a fair value method. The Company determines the fair value of option grants using the Black-Scholes Model and expense is recorded over the vesting period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>20,000</u>	<u>2,000</u>	<u>22,000</u>
AMORTISATION			
At 1 January 2018	8,250	2,000	10,250
Charge for year	<u>1,000</u>	<u>-</u>	<u>1,000</u>
At 31 December 2018	<u>9,250</u>	<u>2,000</u>	<u>11,250</u>
NET BOOK VALUE			
At 31 December 2018	<u>10,750</u>	<u>-</u>	<u>10,750</u>
At 31 December 2017	<u>11,750</u>	<u>-</u>	<u>11,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	
and 31 December 2018	<u>1,539</u>
DEPRECIATION	
At 1 January 2018	
and 31 December 2018	<u>1,539</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018	
and 31 December 2018	<u>974,176</u>
NET BOOK VALUE	
At 31 December 2018	<u>974,176</u>
At 31 December 2017	<u>974,176</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed by group undertakings	18,258,428	17,594,984
Other debtors	<u>1,376</u>	<u>186,157</u>
	<u>18,259,804</u>	<u>17,781,141</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	13,173	17,485
Taxation and social security	-	28
Other creditors	<u>119,430</u>	<u>5,779,986</u>
	<u>132,603</u>	<u>5,797,499</u>

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.