

REGISTRAR OF COMPANIES

Lux Finance Limited

**Director's report and financial
statements**

for the year ended 31 December 2012

Registered number 07379942

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Lux Finance Limited

Company Information

Director	M Muzzi
Company number	07379942
Registered office	111 Buckingham Palace Road London SW1W 0SR
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Director's report

for the year ended 31 December 2012

The director presents his report on the affairs of the company, together with the audited financial statements for the year ended 31 December 2012

Principal activity

The company's principal activity during the year was the provision of investment advisory and distribution services to European clients

Business review and future developments

The director is satisfied with the results for the year and expects growth in the future

Results and dividends

The loss for the year, after taxation, amounted to £310,749 (period ended 31 December 2011 - loss £235,483)

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the director is of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the position

Financial risk management

Foreign currency risk

The company's foreign currency exposures arise from its principal customers. The company does not consider it necessary to implement hedging strategies

Director

The director who served during the year was

M Muzzi

Director's responsibilities statement

The director is responsible for preparing the Director's report and the affairs of the company, together with the audited financial statements in accordance with applicable law and regulations

Company law requires the director to prepare affairs of the company, together with the audited financial statements for each financial year. Under that law the director has elected to prepare the affairs of the company, together with the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the affairs of the company, together with the audited financial statements unless he is 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 affairs of the company, together with the audited financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 affairs of the company, together with the audited financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Director's report

for the year ended 31 December 2012

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the affairs of the company, together with the audited financial statements comply with the Companies Act 2006. He is 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.

Provision of information to auditor

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

This report was approved on 25 April 2013 and signed by the sole director



M Muzzi
Director

Independent auditor's report to the members of Lux Finance Limited for the year ended 31 December 2012

We have audited the financial statements of Lux Finance Limited for the year ended 31 December 2012, set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 and of its loss for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Lux Finance Limited for the year ended 31 December 2012

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Peter Chapman LP

Peter Chapman (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

25 April 2013

Profit and loss account

for the year ended 31 December 2012

		Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
	Note		
Turnover	1,2	70,418	31,963
Administrative expenses		(381,167)	(267,446)
Operating loss	3	(310,749)	(235,483)
Loss on ordinary activities before taxation		(310,749)	(235,483)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	11	(310,749)	(235,483)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

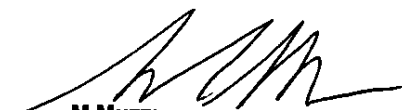
The notes on pages 8 to 14 form part of these financial statements

Balance sheet

as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		12,723		23,232
Current assets					
Debtors	8	118,793		90,250	
Cash at bank and in hand		16,670		306,285	
		<u>135,463</u>		<u>396,535</u>	
Creditors amounts falling due within one year	9	(94,418)		(235,250)	
Net current assets			<u>41,045</u>		<u>161,285</u>
Net assets			<u>53,768</u>		<u>184,517</u>
Capital and reserves					
Called up share capital	10		600,000		420,000
Profit and loss account	11		(546,232)		(235,483)
Shareholders' funds	12		<u>53,768</u>		<u>184,517</u>

The financial statements were approved by the director and signed on 25 April 2013


M Muzzi
 Director

The notes on pages 8 to 14 form part of these financial statements

Cash flow statement

for the year ended 31 December 2012

		Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Net cash flow from operating activities	13	(468,698)	(80,090)
Capital expenditure and financial investment	14	(917)	(33,625)
Cash outflow before financing		(469,615)	(113,715)
Financing	14	180,000	420,000
(Decrease)/Increase in cash in the year		(289,615)	306,285

Reconciliation of net cash flow to movement in net funds

for the year ended 31 December 2012

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
(Decrease)/Increase in cash in the year	(289,615)	306,285
Movement in net debt in the year	(289,615)	306,285
Net funds at 1 January 2012	306,285	-
Net funds at 31 December 2012	16,670	306,285

The notes on pages 8 to 14 form part of these financial statements

Notes to the financial statements

for the year ended 31 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

1.2 Turnover

Turnover represents income derived from the company's principal activity of providing investment management and advisory services. Fees are presented net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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:

Furniture and fixtures	- 25% per annum
Computer equipment	- 33% per annum

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computation in years different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the average rate of exchange for the month in which the transaction occurs, where there is an immaterial variance to the spot rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated using rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

1.6 Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Any rent free period will be amortised over the non-cancellable term of the operating lease.

2 Turnover

The whole of the turnover is derived from the company's principal activity, arising within the United Kingdom.

Notes to the financial statements
for the year ended 31 December 2012

3. Operating loss

The operating loss is stated after charging

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Depreciation of tangible fixed assets		
- owned by the company	11,426	10,391
Operating lease rentals		
- other operating leases	52,800	49,181
Difference on foreign exchange	1,565	971
	<u>65,791</u>	<u>60,543</u>

4 Auditor's remuneration

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,200	7,200
Fees payable to the company's auditor and its associates in respect of		
Audit-related assurance services	1,000	1,000
Taxation compliance services	1,500	1,500
All other non-audit services not included above	19,278	30,544
	<u>27,978</u>	<u>39,244</u>

Notes to the financial statements
for the year ended 31 December 2012

5. Staff costs and average number of employees

Staff costs excluding the director's remuneration were as follows

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Wages and salaries	156,130	73,746
Social security costs	19,288	8,441
	<u>175,418</u>	<u>82,187</u>

The average monthly number of employees of the company, excluding the director, during the year was as follows

	Year ended 31 December 2012 Number	Period from 17 September 2010 to 31 December 2011 Number
Professional staff	2	1
Administrative staff	2	1
	<u>4</u>	<u>2</u>

Director's remuneration paid by the company for the year totalled £nil (period ended to December 2011 - £nil)

6. Tax on loss on ordinary activities

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
UK corporation tax charge on loss for the year/period	-	-

Notes to the financial statements

for the year ended 31 December 2012

6. Tax on loss on ordinary activities (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.83%). The differences are explained below

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Loss on ordinary activities before tax	(310,749)	(235,483)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.83%)	(76,125)	(63,185)
Effects of		
Expenses not deductible for tax purposes	354	1,748
Capital allowances for year/period in excess of depreciation	1,370	(6,234)
Unrelieved tax losses carried forward	74,401	67,671
Current tax charge for the year/period (see note above)	-	-

A deferred tax asset amounting to £124,503 (2011 - £57,242) has not been recognised due to uncertainty over future profits

7. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost			
At 1 January 2012	446	33,178	33,624
Additions	-	917	917
At 31 December 2012	446	34,095	34,541
Depreciation			
At 1 January 2012	78	10,314	10,392
Charge for the year	112	11,314	11,426
At 31 December 2012	190	21,628	21,818
Net book value			
At 31 December 2012	256	12,467	12,723
At 31 December 2011	368	22,864	23,232

Notes to the financial statements
for the year ended 31 December 2012

8. Debtors

	2012 £	2011 £
Trade debtors	56,470	26,109
Amounts due from related party	5,229	3,000
Other debtors	24,724	43,340
Prepayments and accrued income	32,370	17,801
	<u>118,793</u>	<u>90,250</u>

9 Creditors
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	9,315	19,795
Social security and other taxes	4,466	-
Director's loan account	3,061	197,430
Other creditors	12,268	-
Accruals and deferred income	65,308	18,025
	<u>94,418</u>	<u>235,250</u>

10 Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
600,000 (2011 - 420,000) ordinary shares of £1 each	<u>600,000</u>	<u>420,000</u>

During the year, 180,000 ordinary shares of £1 each were issued at par

11. Reserves

	Profit and loss account £
At 1 January 2012	(235,483)
Loss for the year	(310,749)
	<u>(546,232)</u>
At 31 December 2012	

Notes to the financial statements
for the year ended 31 December 2012

12 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	184,517	-
Loss for the year/period	(310,749)	(235,483)
Shares issued during the year/period	180,000	420,000
Closing shareholders' funds	<u>53,768</u>	<u>184,517</u>

13. Net cash flow from operating activities

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Operating loss	(310,749)	(235,483)
Depreciation of tangible fixed assets	11,426	10,392
Increase in debtors	(28,543)	(90,249)
(Decrease)/increase in creditors	(140,832)	235,250
Net cash outflow from operating activities	<u>(468,698)</u>	<u>(80,090)</u>

14. Analysis of cash flows for headings netted in cash flow statement

	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(917)</u>	<u>(33,625)</u>
	Year ended 31 December 2012 £	Period from 17 September 2010 to 31 December 2011 £
Financing		
Issue of ordinary shares	<u>180,000</u>	<u>420,000</u>

Notes to the financial statements
for the year ended 31 December 2012

15 Analysis of changes in net debt

	1 January 2012 £	Cash flow £	31 December 2012 £
Cash at bank and in hand	306,285	(289,615)	16,670
Net funds	306,285	(289,615)	16,670

16. Contingent liabilities

There were no contingent liabilities at 31 December 2012 or 31 December 2011

17 Capital commitments

The company had no capital commitments at 31 December 2012 or 31 December 2011

18 Operating lease commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012 £	2011 £
Expiry date		
Within 1 year	-	4,400
Between 2 and 5 years	58,740	48,000

19. Related party transactions

During the year, Lux Finance Limited, incurred £1,719 (period ended 31 December 2011 - £3,000) of expenses on behalf of European Union Theatre Company C I C. At 31 December 2012, the amount outstanding was £4,719 (2011 - £3,000). European Union Theatre Company C I C is considered to be a related party as Massimiliano Muzzi is the sole director.

During the year, Lux Finance Limited, incurred £510 (period ended 31 December 2011 - £nil) of expenses on behalf of Nautilus ANZ Group Limited. At 31 December 2012, the amount outstanding was £510 (2011 - £nil). Nautilus ANZ Group Limited is considered to be a related party as Massimiliano Muzzi is the sole director.

During the year, the director provided working capital loans to the company. The maximum amount outstanding at any point in the year was £200,587 (period ended 31 December 2011 - £485,718). At 31 December 2012, the amount outstanding was £3,061 (2011 - £197,430).

20. Controlling party

The director, Massimiliano Muzzi, is the ultimate controlling party by virtue of a sole shareholding in Lux Finance Limited.