

Company Registration No. 08523497 (England and Wales)

NNM 92 LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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21/07/2017
COMPANIES HOUSE

DAVIES · GIMBER · BROWN LLP
CHARTERED ACCOUNTANTS

DGB

NNM 92 LIMITED

COMPANY INFORMATION

Directors	D Morland N J C Nato
Secretary	D Morland
Company number	08523497
Registered office	Manor House 1 The Crescent Leatherhead Surrey KT22 8DY
Accountants	Davies Gimber Brown LLP Manor House 1 The Crescent Leatherhead Surrey KT22 8DY

NNM 92 LIMITED

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NNM 92 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the Company was the provision of motor sport services.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Morland
N J C Nato

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
D Morland

Director

17 July 2017

NNM 92 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		94,855	40,329
Cost of sales		(1,358,904)	(1,165,782)
Gross loss		<u>(1,264,049)</u>	<u>(1,125,453)</u>
Administrative expenses		(69,373)	(30,863)
Loss before taxation		<u>(1,333,422)</u>	<u>(1,156,316)</u>
Taxation		-	-
Loss for the financial year		<u><u>(1,333,422)</u></u>	<u><u>(1,156,316)</u></u>

NNM 92 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	53,796		1,264	
Cash at bank and in hand		892		2,784	
		<u>54,688</u>		<u>4,048</u>	
Creditors: amounts falling due within one year	4	<u>(3,586,595)</u>		<u>(2,202,533)</u>	
Net current liabilities			<u>(3,531,907)</u>		<u>(2,198,485)</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss reserves			<u>(3,532,907)</u>		<u>(2,199,485)</u>
Total equity			<u>(3,531,907)</u>		<u>(2,198,485)</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 17th July 2017 and are signed on its behalf by:


.....
D Morland
Director

Company Registration No. 08523497

NNM 92 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2015	1,000	(1,043,169)	(1,042,169)
Year ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(1,156,316)	(1,156,316)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1,000	(2,199,485)	(2,198,485)
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(1,333,422)	(1,333,422)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>1,000</u>	<u>(3,532,907)</u>	<u>(3,531,907)</u>

NNM 92 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

NNM 92 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Manor House, 1 The Crescent, Leatherhead, Surrey, KT22 8DY.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of NNM 92 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The trading of the Company has been financed by a loan from LCAL Anthology Incorporated. The Company has received assurances from LCAL Anthology Incorporated that the Company's future liabilities and obligations will be financed by them for the foreseeable future, but there can be no certainty with regard to these matters. The Directors consider it appropriate to prepare the financial statements on the going concern basis and the financial statements do not include any adjustments that would result from a withdrawal of LCAL Anthology Incorporated's support.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

NNM 92 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

NNM 92 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	53,796	1,264
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	1,940	-
Other creditors	3,584,655	2,202,533
	<u> </u>	<u> </u>
	<u>3,586,595</u>	<u>2,202,533</u>
5 Called up share capital	2016	2015
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>
6 Related party transactions	2016	2015
	£	£
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	3,542,858	2,200,033
	<u> </u>	<u> </u>

The Company is controlled by LCAL Anthology Inc , incorporated in the British Virgin Islands.