

Nous Global Limited
(Formerly Nous Global plc)
Annual Report and Financial Statements
For the period ended 31 December 2018



Company Registration No. 10908794 (England and Wales)

Nous Global Limited
(Formerly Nous Global plc)
Company Information

Directors	J Short	(Appointed 30 January 2018)
	M Horgan	(Appointed 30 January 2018)
	D Greef	(Appointed 10 August 2017)
	J Clifton-Forbes	(Appointed 9 November 2018)
Secretary	Kitwell Administration Limited	
Company number	10908794	
Registered office	The Annexe The Gables Potters Green Ware Hertfordshire SG12 0JU	
Auditor	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD United Kingdom	

Nous Global Limited
(Formerly Nous Global plc)
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Nous Global Limited
(Formerly Nous Global plc)
Strategic Report

For the period ended 31 December 2018

The directors present the strategic report for the period ended 31 December 2018.

Fair review of the business

This is the first period of accounts for Nous Global Limited (Formerly Nous Global plc), the company is not creating any income as of yet and this initial period has been focussing on raising finance to fund the company and its subsidiaries going forward.

The loss for the period was £1,399,268, this is mainly attributable to a write off on the investment and intercompany balance with its 100% subsidiary Nous Global Markets Limited. There were also costs for the business during the first year.

The company raised equity of £1,199,750 from share issuances to help fund the company, there have also been issuances of warrants and convertible loans during the year.

As 2018 draws to an end, the company has successfully found a first client for its MetaVault subsidiary with more in the pipeline, giving the Nous group reasonable potential to generate revenues in the near future.

2018 has been challenging but the company has worked hard to remove underperforming assets and reduce expenditures to a bare minimum in order to get through this period.

It has also found an investor who fully understands the current situation and future potential, and who seems very keen to invest.

Principal risks and uncertainties

The principal risk faced by the company are as follows:

Operational Risk

Given the lack of income in the company, there is a risk that the investment raised by the company is insufficient to meet the working capital of the company and therefore the risk that the company is not a going concern. The directors are working to secure investment to mitigate this risk by:

- finding additional customer for its MetaVault subsidiary as soon as possible;
- Securing investment or similar operational funding as soon as possible.

Future outlook

The company are currently looking for investment to help fund the company activities and are looking to create revenue streams to help reduce the losses going forward.

On behalf of the board



M Horgan

Director 7/8/2019

Nous Global Limited
(Formerly Nous Global plc)
Directors' Report

For the period ended 31 December 2018

The directors present their annual report and financial statements for the period from incorporation on the 10 August 2017 to 31 December 2018.

Principal activities

The principal activity of the company is that of a holding company.

Directors

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

J Short	(Appointed 30 January 2018)
M Horgan	(Appointed 30 January 2018)
E Quaradeghini	(Appointed 10 August 2017 and resigned 23 February 2018)
D Greef	(Appointed 10 August 2017)
J Clifton-Forbes	(Appointed 9 November 2018)

Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Post reporting date events

Please see note 17 for information regarding events after the reporting date.

Auditor

Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



M Horgan

Director

Date: 7/8/2019

Nous Global Limited
(Formerly Nous Global plc)
Directors' Responsibilities Statement
For the period ended 31 December 2018

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 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 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 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 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.

Nous Global Limited
(Formerly Nous Global plc)
Independent Auditor's Report
To the Members of Nous Global Limited

Disclaimer of opinion on financial statements

We were engaged to audit the financial statements of Nous Global Limited (the 'company') (Formerly Nous Global plc) for the period ended 31 December 2018 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the financial statements of the company. Due to the significance of the matter disclosed in the paragraph on Basis for disclaimer of opinion, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As explained in note 1.2 to the financial statements, since incorporation the Company has undertaken a series of successful equity fund-raising through share issuances to help fund the business. However, at the point of approval of the financial statements, the Company has not raised sufficient capital to ensure that it can continue in business for a period of at least 12 months from the date of approval of the financial statements.

Whilst the directors are confident that funding will be able to be obtained and have consequently prepared the financial statements on a going concern basis, there can be no certainty in this respect. As a result of this limitation, we have been unable to obtain sufficient appropriate audit evidence concerning whether the use of the going concern basis of preparation of the financial statements is appropriate.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion on whether, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic Report and the Directors' Report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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.

Nous Global Limited
(Formerly Nous Global plc)
Independent Auditor's Report (Continued)
To the Members of Nous Global Limited

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

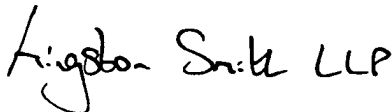
Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. However, because of the matter described in the Basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to form a basis for an audit opinion on the financial statements

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

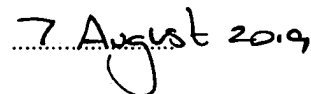
Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



Jamie Sherman (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor



Devonshire House
60 Goswell Road
London
EC1M 7AD

Nous Global Limited
(Formerly Nous Global plc)
Profit and loss account
For the period ended 31 December 2018

		Period ended 31 December 2018 £
	Notes	
Administrative expenses		(237,239)
Investment provision	3	(850,000)
Intercompany debt provision	3	(310,029)
Operating loss	4	(1,397,268)
Interest payable and similar expenses	7	(2,000)
Loss before taxation		(1,399,268)
Taxation	8	-
Loss for the financial period		(1,399,268)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

Nous Global Limited
(Formerly Nous Global plc)
Statement of Comprehensive Income
For the period ended 31 December 2018

	Period ended 31 December 2018 £
Loss for the period	(1,399,268)
Other comprehensive income	-
Total comprehensive income for the period	<u>(1,399,268)</u>

Nous Global Limited
(Formerly Nous Global plc)
Balance Sheet

As at 31 December 2018

	Notes	2018 £	£
Fixed assets			
Investments	9		1
Current assets			
Debtors	12	4,201	
Cash at bank and in hand		163	
		<u>4,364</u>	
Creditors: amounts falling due within one year	13	<u>(61,068)</u>	
Net current liabilities			<u>(56,704)</u>
Total assets less current liabilities			<u>(56,703)</u>
Capital and reserves			
Called up share capital	17		980,425
Share premium account			219,325
Other reserves			142,815
Profit and loss reserves			<u>(1,399,268)</u>
Total equity			<u>(56,703)</u>

The financial statements were approved by the board of directors and authorised for issue on 07/08/2019 and are signed on its behalf by:



M Horgan
Director

Company Registration No. 09049980

Nous Global Limited
(Formerly Nous Global plc)
Statement of Changes in Equity
For the period ended 31 December 2018

		Share capital	Share premium account	Share based payment reserves	Profit and loss reserves	Total
	Notes	£	£	£	£	£
Period ended 31 December 2018:						
Loss and total comprehensive income for the period		-	-	-	(1,399,268)	(1,399,268)
Issue of share capital	17	980,425	219,325	-	-	1,199,750
Credit to equity for equity settled share-based payments		-	-	142,815	-	142,815
Balance at 31 December 2018		<u>980,425</u>	<u>219,325</u>	<u>142,815</u>	<u>(1,399,268)</u>	<u>(56,703)</u>

Nous Global Limited
(Formerly Nous Global plc)
Statement of Cash Flows
For the period ended 31 December 2018

	Notes	2018 £	£
Cash flows from operating activities			
Cash absorbed by operations	21	(1,232,586)	
Interest paid		(2,000)	
Net cash outflow from operating activities			(1,234,586)
Investing activities			
Investment in subsidiary		(1)	
Net cash used in investing activities			(1)
Financing activities			
Proceeds from issue of shares		1,199,750	
Issue of convertible loans		35,000	
Net cash generated from/(used in) financing activities			1,234,750
Net increase in cash and cash equivalents			163
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			163

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements
For the period ended 31 December 2018

1 Accounting policies

Company information

Nous Global Limited (Formerly Nous Global plc) is a private company limited by shares domiciled & incorporated in England and Wales. Up until the 25 July 2019 the company was an unlisted public company. The registered office is The Annexe, The Gables, Potters Green, Ware, Hertfordshire, SG12 0JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company did not complete group accounts for the year, Nous Global PLC would be subject to the small companies regime but for being a public company and therefore took the exemption on this basis as per the Companies Act section 399(2A).

1.2 Going concern

The company incurred a loss of £1,399,268 for the period ended 31 December 2018. At the balance sheet date the company had net liabilities of £56,703.

Since incorporation the Company has undertaken a series of successful equity fund-raising through share issues to help fund the business. At the point of approval of the financial statements, the Company has not raised sufficient capital to ensure that it can survive for a period in excess of 12 months from the end of the reporting period. The directors are confident that future funding will be obtained per the business plan and have consequently prepared the financial statements on the going concern basis.

1.3 Reporting period

The accounts are for a period longer than 12 months due to the fact it is the first year of accounts and the period extends from incorporation on 10 August 2017 to 31 December 2018.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

1 Accounting policies

(Continued)

1.7 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.8 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.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)

For the period ended 31 December 2018

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Provisions for impairment for the investment and intercompany loan with Nous Global Markets Limited, the provisions are based on the latest performance and position of Nous Global Markets Limited.
- Valuation of share-based payments through warrant issues - The value of the warrants at the year end were based on a calculation using the Black Scholes model and the assumptions used are based on the latest available information.

3 Exceptional costs

2018
£

Provision against intercompany debt 310,029

Impairment of fixed asset investment 850,000

4 Operating loss

2018
£

Operating loss for the period is stated after charging:

Fees payable to the company's auditor for the audit of the company's financial statements	9,000
Share-based payments	142,815
Operating lease charges	24,227

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

5 Employees

Their aggregate remuneration comprised:

	2018
	£
Wages and salaries	20,305
Social security costs	1,500
Pension costs	67
	<u>21,872</u>

The average monthly number of persons (including directors) employed by the company during the period was 0.

At the year end there were 4 employees.

6 Directors' remuneration

	2018
	£
Remuneration for qualifying services	<u>13,333</u>

7 Interest payable and similar expenses

	2018
	£
Interest on financial liabilities measured at amortised cost:	
Other interest on financial liabilities	<u>2,000</u>

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

8 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2018
	£
Loss before taxation	(1,399,268)
	<u> </u>
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%</i>	(265,861)
Tax effect of expenses that are not deductible in determining taxable profit	221,002
Unutilised tax losses carried forward	17,724
Share based payment charge	27,135
	<u> </u>
Taxation charge for the period	-
	<u> </u>

9 Fixed asset investments

	Notes	2018
		£
Investments in subsidiaries	10	1
		<u> </u>
Movements in fixed asset investments		
		Shares in
		group
		undertakings
		£
Cost or valuation		
At 10 August 2017		-
Additions		850,001
		<u> </u>
At 31 December 2018		850,001
		<u> </u>
Impairment		
At 10 August 2017		-
Impairment losses		850,000
		<u> </u>
At 31 December 2018		850,000
		<u> </u>
Carrying amount		
At 31 December 2018		1
		<u> </u>

The Investment in Nous Global Markets Limited was impaired as the company had made large losses and had large net liabilities that were deemed to be an indicator of impairment for the full investment.

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Nous Global Markets Limited	England and Wales	Software Licensing	Ordinary	100.00	
Metavault Limited	England and Wales	Digital Assets Services	Ordinary	63.94	

11 Financial instruments

	2018 £
Carrying amount of financial assets	
Debt instruments measured at amortised cost	4,201
Carrying amount of financial liabilities	
Measured at amortised cost	59,417

12 Debtors

	2018 £
Amounts falling due within one year:	
Other debtors	4,201

13 Creditors: amounts falling due within one year

	Notes	2018 £
Convertible loans	14	35,000
Other taxation and social security		1,651
Other creditors		15,417
Accruals and deferred income		9,000
		61,068

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

14 Convertible loan notes

	2018
	£
Liability component of convertible loan notes	35,000

This is a convertible loan note of £35,000 that expires in September 2019 and carries no interest charge.

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity.

The liability component is measured at amortised cost, and the difference between the carrying amount of the liability at the date of issue and the amount reported in the Balance Sheet represents the effective interest rate less interest paid to that date.

Due to the length of time until expiry the full amount is recognised as a liability.

15 Share-based payment transactions

	Number of share options	Weighted average exercise price
	2018 Number	2018 £
Outstanding at 10 August 2017	-	-
Granted	172,669	1.07
Outstanding at 31 December 2018	172,669	1.07
Exercisable at 31 December 2018	172,669	1.07

The options outstanding at 31 December 2018 had an exercise price ranging from £1.04 to £1.25, and a remaining contractual life of up to 4 years.

The weighted average fair value of options granted during the year was £0.83. Fair value was measured using the Black-Scholes model.

During the period, the company recognised total share-based payment expenses of £142,815 which related to equity settled share based payment transactions.

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

16 Retirement benefit schemes

	2018
	£
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	67

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2018
	£
Ordinary share capital	
Issued and fully paid	
4,902,124 Ordinary shares of 20p each	980,425
	<u>980,425</u>

During the year the company issued 4,902,124 20p ordinary shares for a total value of £1,199,750.

19 Events after the reporting date

On 26 July 2019 the Company's name was changed from Nous Global plc to Nous Global Limited.

On the 11th February 2019, additional warrants were issued with the option for a total of 122,554 £0.20 ordinary shares in the company that expire on the 11th February 2023.

Additionally, a loan repayable on demand was entered into on 10 January 2019 for £100,000 at an interest rate of 2% per annum.

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018
	£
Aggregate compensation	20,000

Nous Global Limited
(Formerly Nous Global plc)
Notes to the Financial Statements (Continued)
For the period ended 31 December 2018

20 Related party transactions

(Continued)

Nous Global Limited (Formerly Nous Global plc) has taken the exemption under FRS 102 for the requirement to disclose transactions with wholly owned members of the Nous Global PLC group.

During the period a shareholder in Metavault Limited, a company which Nous Global Limited (Formerly Nous Global plc) is the majority shareholder, issued a loan to the company of £10,000 at an interest rate of 20%. At the period end the balance of this loan was nil.

There were no other related party transactions that required disclosure under FRS 102.

21 Cash generated from operations

	2018
	£
Loss for the period after tax	(1,399,268)
Adjustments for:	
Finance costs	2,000
Equity settled share based payment expense	142,815
Movements in working capital:	
(Increase) in debtors	(4,201)
Increase in creditors	26,068
Cash absorbed by operations	(1,232,586)

Nous Global Limited
(Formerly Nous Global plc)
Management Information
For the period ended 31 December 2018

Nous Global Limited
(Formerly Nous Global plc)
Detailed Trading and Profit and Loss Account
For the period ended 31 December 2018

	Period ended 31 December 2018
	£
Administrative expenses	(237,239)
Exceptional items	
Impairment of Investment	(850,000)
Provision against intercompany debt	(310,029)
	<hr/>
Operating loss	(1,397,268)
Interest payable and similar expenses	
Non bank interest on loans	(2,000)
	<hr/>
Loss before taxation	(1,399,268)
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Nous Global Limited
(Formerly Nous Global plc)
Schedule of Administrative Expenses
For the period ended 31 December 2018

	Period ended 31 December 2018 £
Administrative expenses	
Wages and salaries	6,972
Social security costs	1,500
Staff recruitment costs	9,000
Staff pension costs defined contribution	67
Equity settled share based payment costs	142,815
Directors' remuneration	13,333
Rent re operating leases	24,227
Software costs	4,114
Hire of equipment (not operating lease)	494
Legal and professional fees	22,975
Accountancy	2,090
Audit fees	9,000
Bank charges	137
Insurances (not premises)	515
	<hr/>
	237,239
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