

Company Registration No. 10306245 (England and Wales)

NEMVEST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017
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NEMVEST LIMITED

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NEMVEST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017	
		£	£
Fixed assets			
Investment properties	2		2,323,664
Current assets			
Debtors	3	38,725	
Cash at bank and in hand		54,255	
		<u>92,980</u>	
Creditors: amounts falling due within one year	4	<u>(54,872)</u>	
Net current assets			38,108
Total assets less current liabilities			<u>2,361,772</u>
Creditors: amounts falling due after more than one year	5		(2,400,000)
Net liabilities			<u>(38,228)</u>
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			<u>(38,328)</u>
Total equity			<u>(38,228)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

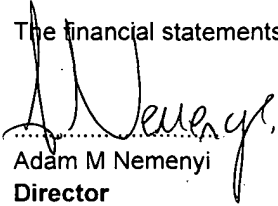
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

NEMVEST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 23 4 2018


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Adam M Nemenyi
Director

Company Registration No. 10306245

NEMVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Nemvest Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 4 & 5, Garnett Close, Watford, Herts, WD24 7GN.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis that is dependent on the continued financial support of a connected company.

1.3 Reporting period

This is the first period of accounts running from 1 August 2016 to 31 December 2017.

1.4 Turnover

Turnover represents amounts receivable for rent and is recognised when it is due.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 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.

1.7 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.

NEMVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

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.

1.8 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.

2 Investment property

	2017 £
Fair value	
At 1 August 2016	-
Additions	2,323,664
At 31 December 2017	<u>2,323,664</u>

In the opinion of the director, the investment property is valued in the financial statements at its open market value as at 31 December 2017.

NEMVEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

3 Debtors	2017
	£
Amounts falling due within one year:	
Trade debtors	25,714
Other debtors	13,011
	<u>38,725</u>

4 Creditors: amounts falling due within one year	2017
	£
Trade creditors	12,522
Other creditors	42,350
	<u>54,872</u>

5 Creditors: amounts falling due after more than one year	2017
	£
Other creditors	2,400,000
	<u>2,400,000</u>

6 Called up share capital	2017
	£
Ordinary share capital Issued and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

7 Related party transactions

Included in other creditors is a loan of £2,400,000 from Aerospares 2000 Limited, a company controlled by the director. The loan is unsecured and repayable by 2047 and interest is payable at base plus 3%. Interest payable for the period was £59,183.

8 Directors' transactions

Included within other creditors is an amount of £400 owed to the director. The loan is provided interest free and is unsecured. There are no formal terms and conditions regarding repayment of the loan.