

NUMIS ASSET MANAGEMENT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

COMPANY NUMBER 08478945

TUESDAY



A8YK70T7

A16

11/02/2020

#20

COMPANIES HOUSE

**NUMIS ASSET MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

CONTENTS	Page
DIRECTORS, OFFICERS AND REGISTERED OFFICE	1
DIRECTORS' REPORT	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
INDEPENDENT AUDITORS' REPORT	4-5
INCOME STATEMENT	6
BALANCE SHEET	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10-13

**NUMIS ASSET MANAGEMENT LIMITED
DIRECTORS, OFFICERS AND REGISTERED OFFICE**

DATE OF INCORPORATION

8 April 2013

DATE OF CHANGE OF NAME

20 November 2014 (formerly Numis Newco Limited)

DIRECTORS

R Mitchinson
A Holloway

COMPANY SECRETARY

A Holloway

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LT

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London
Riverside
London
SE1 2RT

**NUMIS ASSET MANAGEMENT LIMITED
DIRECTORS' REPORT**

In accordance with Section 415 of the Companies Act 2006, the serving Directors as at 30 September 2019 and up to the date of signing the Financial Statements are pleased to present their Directors' Report together with the audited Financial Statements and independent auditors' report, for the year ended 30 September 2019.

COMPANY

Numis Asset Management Limited is a private company limited by shares incorporated and domiciled in the United Kingdom. The Company is a wholly owned subsidiary undertaking of Numis Corporation Plc, a United Kingdom registered company.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of Numis Asset Management Limited had been that of investment manager to the FP Numis Mid-Cap Fund which is classified under UCITS regulations (undertakings for collective investment in transferable securities). The main unit holder of this fund liquidated their entire holding and the Company ceased operations in the prior financial year as a result.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £31 (year ended 30 September 2018: loss £90,494). No dividend has been paid or proposed (2018: nil).

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the Financial Statements are shown below:

R Mitchinson
A Holloway
J Hamilton (resigned 5 February 2019)
A Ham (resigned 5 February 2019)

No Director had any direct interest in the shares of the Company during the year ended 30 September 2019 (2018: none).

GOING CONCERN

The Directors took the decision that the Company would cease operations in the prior period. The Directors consider it inappropriate to prepare Financial Statements on a going concern basis and therefore the Directors have prepared these statements on a break-up basis as set out in the basis of preparation note 1(a).

STRATEGIC REPORT

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP is eligible for reappointment as auditors to the Company. However, the Company will not require an audit should it adopt dormant company status following the 30 September 2019 financial year.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were members of the Company's Board at the time of approving the Directors' Report and Financial Statements are listed on page 1. In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Directors on 4 February 2020 and signed on its behalf by:



Andrew Holloway
Director
10 Paternoster Square
London
EC4M 7LT

4 February 2020

NUMIS ASSET MANAGEMENT LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The Directors 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.

NUMIS ASSET MANAGEMENT LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NUMIS ASSET MANAGEMENT LIMITED

Report on the audit of the Financial Statements

Opinion

In our opinion, Numis Asset Management Limited's Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2019; the income statement, the statement of cash flows, and the statement of changes in equity for the year then ended; and the notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Financial Statements prepared on a basis other than going concern

In forming our opinion on the Financial Statements, which is not modified, we draw attention to note 1 to the Financial Statements which describes the Directors' reasons why the Financial Statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the Financial Statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2019 is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

NUMIS ASSET MANAGEMENT LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NUMIS ASSET MANAGEMENT LIMITED

Responsibilities for the Financial Statements and the audit

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of the Directors' Responsibilities in Respect of the Financial Statements set out on page 3, the Directors are responsible for the preparation of the Financial Statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

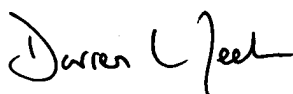
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Darren Meek (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

4 February 2020

NUMIS ASSET MANAGEMENT LIMITED
INCOME STATEMENT
YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
		£	£
Revenue	Note 2	-	42,497
Operating costs		(31)	(132,991)
Operating loss	3	(31)	(90,494)
<hr/>			
Loss before tax		(31)	(90,494)
Taxation	4	-	-
<hr/>			
Loss for the financial year		(31)	(90,494)
<hr/>			
Attributable to:			
Equity holders of the Company		(31)	(90,494)

The loss for the year relates to discontinued operations.

The accompanying notes are an integral part of these Financial Statements.

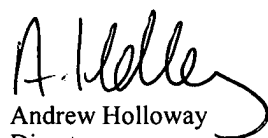
There was no other comprehensive income or expense for the year ended 30 September 2018 or the year ended 30 September 2019.

NUMIS ASSET MANAGEMENT LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Current assets			
Trade and other receivables	5	98,625	-
Cash and cash equivalents		-	113,656
		98,625	113,656
Current liabilities			
Trade and other payables	6	-	(15,000)
		-	(15,000)
Net current assets		98,625	98,656
Net assets		98,625	98,656
Equity			
Share capital	7	300,000	300,000
Accumulated losses		(201,375)	(201,344)
Total equity		98,625	98,656

The accompanying notes are an integral part of these Financial Statements.

The Financial Statements on pages 6 to 13 were approved by the Board of Directors on 4 February 2020 and signed on its behalf by:



Andrew Holloway
 Director
 Numis Asset Management Limited
 Registered Number 08478945

NUMIS ASSET MANAGEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2019

	Share capital	Accumulated losses	Total equity
	£	£	£
Attributable to owners of the Company at 1 October 2017	300,000	(110,850)	189,150
Loss for the financial year	-	(90,494)	(90,494)
<hr/>			
Attributable to owners of the Company at 30 September 2018	300,000	(201,344)	98,656
<hr/>			
	Share capital	Accumulated losses	Total equity
	£	£	£
Attributable to owners of the Company at 1 October 2018	300,000	(201,344)	98,656
Loss for the financial year	-	(31)	(31)
<hr/>			
Attributable to owners of the Company at 30 September 2019	300,000	(201,375)	98,625

The accompanying notes are an integral part of these Financial Statements.

NUMIS ASSET MANAGEMENT LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Cash flows from operating activities	10	(113,656)	(107,141)
Net cash used in operating activities		(113,656)	(107,141)
Net movement in cash and cash equivalents		(113,656)	(107,141)
Opening cash and cash equivalents		113,656	220,797
Net movement in cash and cash equivalents		(113,656)	(107,141)
Closing cash and cash equivalents		-	113,656

The accompanying notes are an integral part of these Financial Statements.

NUMIS ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

1 ACCOUNTING POLICIES

Numis Asset Management Limited is incorporated and domiciled in the United Kingdom. The address of its registered office is 10 Paternoster Square, London, EC4M 7LT. The principal accounting policies applied in the preparation of the Financial Statements of the Company are described below. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of Preparation

As set out in the Directors Report, due to the Company ceasing to operate, the Directors have prepared the Financial Statements on a basis other than that of a going concern. The statements have been prepared on a break-up basis. In adopting a break-up basis the following policies and procedures were implemented:

- All assets have been disclosed at values which are expected to be realized; and
- All liabilities reflect the full amount at which they are expected to materialise.

Going Concern

The Company ceased operations in the 2018 financial year. The Directors consider it inappropriate to prepare Financial Statements on a going concern basis and therefore the Directors have prepared these statements on a break-up basis as set out above.

The Company Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with IFRS Interpretations Committee (IFRS IC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. These Financial Statements have been prepared under the historical cost convention.

There are no new mandatory standards, amendments or interpretations that impact the Company for the Company's accounting year ended 30 September 2019.

IFRS 9 'Financial Instruments', IFRS 15 'Revenue from Contracts with Customers' have been adopted by the Company for the accounting year ended 30 September 2019. There are no other new mandatory standards, amendments or interpretations relevant for the Company's accounting year ended 30 September 2019.

IFRS 9 'Financial Instruments' introduces new requirements for classifying and measuring financial assets. The Company has implemented this standard and has adopted the simplified approach for trade receivables. The standard has no material impact on the Financial Statements, as all the relevant financial assets held by the Company are short-term and inter-company in nature and held at amortised cost, therefore there is no further IFRS 9 impact or impairment considerations. The Company has no debt instruments in issue.

IFRS 15 'Revenue from Contracts with Customers' is a convergence standard aimed at improving the financial reporting of revenue and the comparability of the revenue line in financial statements globally. The Company has implemented this standard and it has not had an impact on the Financial Statements due to the Company no longer trading or earning any revenue.

As at the date of authorisation of the Financial Statements, the following relevant standards, amendments and interpretations to existing standards are not yet effective and have not been early adopted by the Company:

IFRS 16 'Leases' brings all material leases on to the balance sheet with a liability representing future lease payments and an asset representing right of use. This will not impact the Company, as it does not hold any leases.

A Financial Risk Management policy has not been included, as it is not material for the assessment of the entity's assets, liabilities, financial position and profit or loss. There is no Capital Risk Management policy or disclosure in the Financial Statements as the Company has ceased all activity and is expected to be dormant following the 30 September 2019 financial year.

(b) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits associated with the provision of services will flow into the Company. Revenue is recorded at invoiced amounts less value added tax or local taxes. Revenue comprises investment management fees which are contractually receivable and is recognised in the income statement in the year in which the respective fees are earned.

NUMIS ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

(c) Taxation

Taxation on the profit for the year comprises current tax as well as adjustments in respect of prior years where relevant. Taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also included within equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

(d) Critical Accounting Estimates and Judgments

The preparation of Financial Statements in conformity with IFRS may require the use of estimates and judgments that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those of estimates. As at 30 September 2019 there were no such estimates and judgments which management considers being critical or material to the presentation of the Financial Statements.

2 REVENUE

The Company is no longer trading and therefore has no revenue.

3 OPERATING LOSS

Operating loss is stated after charging the following amounts:

	2019	2018
	£	£
Auditors' remuneration		
<i>Audit services</i>		
Audit services to the Company	-	12,500
<i>Other services</i>		
Tax compliance and other regulatory services	-	-
	-	12,500

Audit fees for 2019 were borne by a fellow group undertaking, without recharge to the Company.

4 TAXATION

The tax charge is based on the loss for the year and comprises:

	2019	2018
	£	£
Current tax		
UK corporation tax at 19.0% (2018: 19.0%)	-	-

Factors affecting the tax charge for the year

	2019	2018
	£	£
Loss before tax	(31)	(90,494)
Loss before tax multiplied by the standard rate of UK corporation tax 19% (2018: 19.0%)	(6)	(17,194)
Group relief surrendered	6	17,194
Total tax charge	-	-

NUMIS ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

5 TRADE AND OTHER RECEIVABLES

The following amounts are included within trade and other receivables:

	2019	2018
	£	£
Due from parent undertaking	98,625	-
	98,625	-

6 TRADE AND OTHER PAYABLES

The following amounts are included within trade and other payables:

	2019	2018
	£	£
Accruals	-	(15,000)
	-	(15,000)

All amounts payable shown above have a contractual maturity within 3 months of the year end date.

7 SHARE CAPITAL

	2019	2018
	£	£
Allotted, called up and fully paid		
300,000 (2018: 300,000) ordinary shares of £1 each	300,000	300,000

8 EMPLOYEES

The Company does not employ any staff. The average number of persons employed by the Company in the year to 30 September 2019 was nil (2018: nil). The Company therefore incurred no costs for wages and salaries (2018: £nil); social security costs (2018: nil); nor other pension costs (2018: £nil).

9 DIRECTORS' EMOLUMENTS

The emoluments of all Directors who served during the year and who are Directors as at 30 September 2019 are borne by another Group company. They earned no emoluments for services provided to the Company (2018: nil).

10 CASH FLOWS FROM OPERATING ACTIVITIES

The reconciliation of loss before tax to cash flows from operating activities is set out below:

	2019	2018
	£	£
Loss before tax	(31)	(90,494)
(Increase)/decrease in trade and other receivables	(98,625)	1,457
Decrease in trade and other payables	(15,000)	(18,104)
Cash flows used in operating activities	(113,656)	(107,141)

NUMIS ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2019

11 RELATED PARTY TRANSACTIONS

Transactions between related parties

Details of transactions during the year between the Company and its parent and other group subsidiaries, which are related parties of the Company, are set out below:

	2019	2018
	£	£
Expenses re-charged in respect of support services provided by a fellow subsidiary undertaking	-	17,070

12 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent undertaking is Numis Corporation Plc, an AIM listed company which is registered in England and Wales. There is no further ultimate controlling party of the group.

The results of Numis Asset Management Limited are consolidated into the Financial Statements of Numis Corporation Plc. The Financial Statements of Numis Corporation Plc are available to the general public from Companies House, Crown Way, Cardiff, CF14 3UZ.