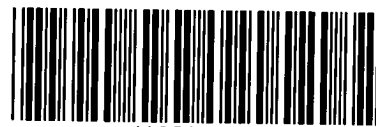


Nucleus Asset Finance Limited

Annual Report and Financial Statements

For the year ended 31 March 2017

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Nucleus Asset Finance Limited

Company Information

Directors	C Shah M Goldman S Willmet
Secretary	G May
Company number	09718435
Registered office	2 Gees Court London United Kingdom W1U 1JA
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD

Nucleus Asset Finance Limited

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Nucleus Asset Finance Limited

Directors' Report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be the provision of alternative business financing.

Directors

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

C Shah
M Goldman
S Willmet

Auditors

Kingston Smith LLP were appointed auditors 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 directors' responsibilities

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;
- 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.

Nucleus Asset Finance Limited

Directors' Report (Continued)

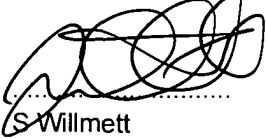
For the year ended 31 March 2017

Statement of disclosure to auditors

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 auditors are 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 auditors are aware of that information.

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

On behalf of the board



S Willmett

Director

22/09/2017

Nucleus Asset Finance Limited

Independent Auditors' Report

To the Members of Nucleus Asset Finance Limited

We have audited the financial statements of Nucleus Asset Finance Limited for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. 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), including Financial Reporting Standard 102.

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 auditors' 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 directors and auditors

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. 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2017 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

Nucleus Asset Finance Limited

Independent Auditors' Report (Continued)

To the Members of Nucleus Asset Finance Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Martin Muirhead (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

22/9/2017.

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

Nucleus Asset Finance Limited

Profit and Loss Account

For the year ended 31 March 2017

	2017 £	2016 £
Administrative expenses	(1,052)	-
(Loss)/profit before taxation	<u>(1,052)</u>	<u>-</u>
Taxation	-	-
(Loss)/profit for the financial year	<u>(1,052)</u>	<u>-</u>
Total comprehensive income for the year	<u><u>(1,052)</u></u>	<u><u>-</u></u>

Nucleus Asset Finance Limited

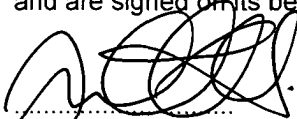
Balance Sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	1,000		1,000	
Cash at bank and in hand		1,448		-	
		<u>2,448</u>		<u>1,000</u>	
Creditors: amounts falling due within one year	4	(2,500)		-	
Net current (liabilities)/assets			(52)		1,000
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss reserves			(1,052)		-
Total equity			(52)		1,000

These financial statements have been prepared 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 22/07/2017 and are signed on its behalf by:


S Willmet
Director

Company Registration No. 09718435

Nucleus Asset Finance Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Nucleus Asset Finance Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is 2 Gees Court, London, United Kingdom, W1U 1JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Nucleus Asset Finance 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 5 August 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

As at 31 March 2017, the group had net assets of £1,200,204 and the group made a profit of £140,981 for the period to 31 March 2017. The group is funded through long term credit facilities with third party lenders and the amount owed at 31 March 2017 was £38,518,010. In comparison, at the same date the total amount lent to clients and the cash retained within the group was £39,855,149. The Directors have confirmed that the profitable entities generating surplus cash will continue to support the loss making entities within the group, for at least one year from the date of sign off of the accounts. As such the accounts have been prepared on a going concern basis.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.4 Financial instruments

Basic financial assets are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.5 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 Employees

No persons were employed by the company during the year or comparative period.

Nucleus Asset Finance Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

3 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	1,000	1,000
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2017	2016
	£	£
Amounts due to group undertakings	1,500	-
Other creditors	1,000	-
	<u> </u>	<u> </u>
	2,500	-
	<u> </u>	<u> </u>
5 Called up share capital	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
6 Related party transactions		

The company has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group with which it is party to the transactions.

7 Control

The parent company of Nucleus Asset Finance Limited is Nucleus Commercial Holdings Limited, a company incorporated in England and Wales who prepare consolidated accounts for the group. Copies of the consolidated accounts are available from 2 Gees Court, London, W1U 1JA.

The ultimate parent undertaking is Nucleus Holdings Limited, a company incorporated in Isle of Man.