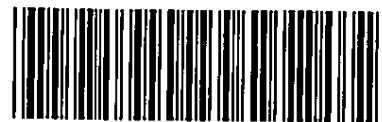


**NB Property and Estate Services No.1 Limited**

**Directors' report and financial statements**

**Year ended 31 March 2009**

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# **NB Property and Estate Services No.1 Limited**

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# NB Property and Estate Services No.1 Limited

## Directors' Report

The directors present their report and the financial statements for the year 31 March 2009. The directors' report has been prepared in accordance with the special provisions applicable to small companies as set out under section 246(4) of the Companies Act 1985.

## Principal Activities

The Company was dormant throughout the current and preceding financial year.

## Directors

The directors of the Company during the year ended 31 March 2009, and after, are set out below:

M McCallion  
P Taylor

P Rothwell resigned as Company Secretary on 8 September 2008.

## Registered Office

Dalton House  
104 Dalton Avenue  
Birchwood Park  
Birchwood  
Warrington  
WA3 6YF

## Auditors

As the Company was dormant in the current and prior year no requirement for audit exists under the exemptions provisions of section 249aa(1) of the Companies Act 1985.

By order of the board



M McCallion, Director

21 December 2009

# **NB Property and Estate Services No.1 Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' 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). The financial statements are required by law to 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 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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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.

# NB Property and Estate Services No.1 Limited

## Balance sheet As at 31 March 2009

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors	3	1,100,102	1,100,102
<b>Creditors: Amounts falling due within one year</b>	4	<u>(1,028,666)</u>	<u>(1,028,666)</u>
<b>Net assets</b>		<u>71,436</u>	<u>71,436</u>
<b>Capital and reserves</b>			
Called up share capital	5	102	102
Profit and loss account		<u>71,334</u>	<u>71,334</u>
<b>Total equity</b>		<u>71,436</u>	<u>71,436</u>

For the year ended 31 March 2009 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221: and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Directors.

Signed on behalf of the Board, on 21 December 2009



M McCallion  
Director

# NB Property and Estate Services No.1 Limited

## Notes to the financial statements (continued) for the year ended 31 March 2009

### 1. Accounting policies

#### Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 1985.

#### Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Cash flow statement

The company is a wholly owned subsidiary of Electricity North West Limited for which consolidated accounts are prepared which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

#### Related parties

As the company is a wholly owned subsidiary it has taken advantage of the exemption contained in FRS 8 – Related Party Disclosures and has therefore not disclosed transactions or balances with entities which form part of the group.

### 2. Profit and loss account

The company has not traded during the current or the prior years and has made neither a profit nor a loss, accordingly no profit and loss account has been prepared. The auditors' remuneration was borne by another group undertaking in the current and prior year. The amount attributable to NB Property and Estate Services No. 1 Limited was £nil (2008: £1,000).

The directors received no remuneration or fees in respect of their services to the Company for the period ended 31 March 2009 (2008: £nil).

During the year the Company had no employees (2008: nil).

### 3. Debtors

	2009 £	2008 £
<b>Amounts falling due within one year:</b>		
Called up share capital not paid	102	102
Amounts due from parent undertaking	1,100,000	1,100,000
	<u>1,100,102</u>	<u>1,100,102</u>

# NB Property and Estate Services No.1 Limited

## Notes to the financial statements (continued) for the year ended 31 March 2009

### 4. Creditors: amounts falling due within one year

	2009 £	2008 £
Loan from parent undertaking	<u>1,028,666</u>	<u>1,028,666</u>

All Intercompany liabilities are repayable on demand and are interest free.

### 5. Share capital

	2009 £	2008 £
<b>Authorised</b> 5,000,000 ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted, called-up and fully paid</b> 102 ordinary shares of £1 each	<u>102</u>	<u>102</u>

### 6. Immediate and ultimate parent undertaking and controlling party

The smallest group in which the 31 March 2009 results of the company are consolidated is that headed by Electricity North West Limited, a company registered in England and Wales.

The largest group in which the 31 March 2009 results of the company are consolidated is that of North West Electricity Networks (Jersey) Limited. The accounts of this group may be obtained from the registered office of the company at North West Electricity Networks (Jersey) Limited, Whitely chambers, Don Street, St Helier, Jersey, JE4 9WG.

The company's ultimate parent company and ultimate controlling party at 31 March 2009 was North West Electricity Networks (Jersey) Limited.