Nestron Limited

Report and Financial Statements

Year Ended 31 December 2013

Company Registration Number 02404071
(England and Wales)

Nestron Limited

Contents

Nestron Limited

Company Information

Directors	Andrew Woods James Scott Jaysal Atara
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Company number	02404071
Auditors	BDO LLP 55 Baker Street London W1U 7EU

Nestron Limited
Report of the Directors
For the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Results and dividends
The profit and loss account is set out on page 6 and shows the profit for the year.

The directors do not recommend the payment of a dividend (2012 - £nil).

Principal activity
The principal activity of the company is that of an intra-group financing company.

Directors of the company
The directors who held office during the year were as follows:

Andrew Woods
James Scott
Alison Oliver (resigned 29 November 2013)
Jaysal Atara (appointed 03 February 2014)

Nestron Limited

Report of the Directors (Continued)
For the Year Ended 31 December 2013

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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 those 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; 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

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.

Auditors
Each of the current directors has taken 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. The directors confirm that there is no relevant audit information that they know of which they know the auditors are unaware of.

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditors of the company for the forthcoming financial year under the provision of section 487 of the Companies Act 2006.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on........26 | 9 | 2014......... and signed on its behalf by:

Jaysal Atara
Director

Nestron Limited

Report of the Independent Auditors

To the members of Nestron Limited
We have audited the financial statements of Nestron Limited for the year ended 31 December 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 statement of directors' responsibilities, 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 Financial Reporting Councils (FRC'S) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the FRC`s website at www.frc.org.uk/auditscopeukprivate.

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 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
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 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 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 and the Report of the Directors in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO

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Russell Field (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU
United Kingdom

Date 26 September 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Nestron Limited

Profit and Loss Account
For the Year Ended 31 December 2013

	Note	2013 £	2012 £
Administrative expenses		**(3,593)**	(2,992)
Operating loss	2	**(3,593)**	(2,992)
Other interest receivable and similar income	5	**227,458**	270,042
Profit on ordinary activities before taxation		**223,865**	267,050
Profit on ordinary activities after taxation	10	**223,865**	267,050

All amounts relate to continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Nestron Limited

Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Debtors	7	**11,529,139**	11,301,732
Cash at bank and in hand		**-**	127
		11,529,139	11,301,859
Creditors: amounts falling due within one year	8	**(23,471)**	(20,056)
Net assets		**11,505,668**	11,281,803
Capital and reserves			
Called up share capital	9	**5,000,000**	5,000,000
Share premium account	10	**4,531,077**	4,531,077
Capital redemption reserve	10	**38,620**	38,620
Profit and loss account	10	**1,935,971**	1,712,106
Shareholders' funds		**11,505,668**	11,281,803

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

These financial statements were approved by the board and authorised for issue on 26/9/2014

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Jaysal Atara
Director

Company Registration Number 02404071

The notes on pages 8 to 11 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement
The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group headed by Dooba Holdings Limited which prepares consolidated financial statements in which the company is included.

Deferred tax
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

2 Operating loss

The audit fee for the current and preceding year has been borne by a fellow group undertaking.

3 Particulars of employees

The company had no employees during the current and preceding year.

4 Director's remuneration

No remuneration was paid to the directors during the current or prior year, in respect of their services provided to the company.

5 Other interest receivable and similar income

	2013 £	2012 £
Interest on loans to group companies	**227,458**	270,042

6 Taxation

Tax on profit on ordinary activities

	2013 £	2012 £
UK corporation tax	-	-

Factors affecting current tax charge for the year

The tax assessed for the year varies from the applicable rate of corporation tax in the UK of 23.25% (2012 - 24.5%)

The differences are reconciled below:

	2013 £	2012 £
Profit on ordinary activities before taxation	**223,865**	267,050
Corporation tax at applicable rate	**52,049**	65,427
Group relief claimed not paid for	**(52,584)**	(65,427)
Expenses not deductible for tax purposes	**535**	-
Total current tax	-	-

Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of timing differences relating to capital losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £306,400 (2012 - £428,961).

7 Debtors: amounts falling due within one year

	2013 £	2012 £
Amounts owed by group undertakings	**11,528,874**	11,301,417
Other debtors	**265**	315
	11,529,139	11,301,732

8 Creditors: amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	**1,915**	-
Amounts owed to group undertakings	**21,556**	20,056
	23,471	20,056

9 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	**5,000,000**	**5,000,000**	5,000,000	5,000,000

10 Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2013	4,531,077	38,620	1,712,106	6,281,803
Profit for the year	-	-	223,865	223,865
At 31 December 2013	**4,531,077**	**38,620**	**1,935,971**	**6,505,668**

11 Related party transactions

	Interest receivable from related parties 2013 £	Interest receivable from related parties 2012 £	Amounts owed by parties 2013 £	Amounts owed by parties 2012 £
Ampersand Homes Limited (Incorporated in England and Wales)	**13,133**	15,592	**665,668**	652,535
Versteegh Limited (Incorporated in England and Wales)	**214,325**	254,450	**10,863,206**	10,648,882
Excellenta (Jersey) Limited (Incorporated in England and Wales)	**-**	-	**(21,556)**	(20,056)

All of the above companies are fellow subsidiaries of the ultimate parent company.

12 Immediate parent, ultimate parent and controlling party

The immediate parent company is Versteegh Limited, a company incorporated in England and Wales. The ultimate parent company is Dooba Holdings Limited, a company incorporated in Cyprus.

The smallest and largest group for which consolidated financial statements are publicly available is the group headed by Dooba Holdings Limited. Copies of the consolidated financial statements of Dooba Holdings Limited are available from The Department of Registrar of Companies, Cyprus.

The ultimate controlling party as at 31 December 2013 was Barclays Wealth Trustees (Jersey) Limited, a trustee of the Dooba Settlement, a life interest trust. On 6 May 2014 the trustee of the Dooba Settlement changed to Minerva Trust Company Limited.