

Nestron Limited

Report and Financial Statements

Year Ended 31 December 2014

Company Registration Number 02404071
(England and Wales)

TUESDAY



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Nestron Limited

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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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 (2013 - £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

Jaysal Atara (appointed 3 February 2014)

Nestron Limited

Report of the Directors (Continued) For the Year Ended 31 December 2014

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 30 JULY 2015 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 2014, 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 2014 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.

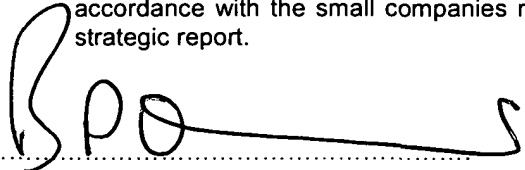
Nestron Limited

Report of the Independent Auditors (Continued)

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.



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

Date: 30 July 2015

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 2014

	Note	2014 £	2013 £
Administrative expenses		(742)	(3,593)
Operating loss	2	(742)	(3,593)
Other interest receivable and similar income	5	238,335	227,458
Profit on ordinary activities before taxation		237,593	223,865
Profit on ordinary activities after taxation	10	237,593	223,865

All amounts relate to continuing operations.

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

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


Nestron Limited

Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	7	11,779,189	11,529,139
Cash at bank and in hand		173	-
		<u>11,779,362</u>	<u>11,529,139</u>
Creditors: amounts falling due within one year	8	(36,101)	(23,471)
		<u>11,743,261</u>	<u>11,505,668</u>
Net assets			
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	2,173,564	1,935,971
		<u>11,743,261</u>	<u>11,505,668</u>
Shareholders' funds			
		<u>11,743,261</u>	<u>11,505,668</u>

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 30 JULY 2015



Jaysal Atara
Director

Company Registration Number 02404071

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

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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

	2014 £	2013 £
Interest on loans to group companies	238,335	227,458

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2014 (Continued)

6 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
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 21.50% (2013 - 23.25%)

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	237,593	223,865
Corporation tax at applicable rate	51,083	52,049
Group relief claimed not paid for	(51,083)	(52,584)
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 (2013 - £306,400).

7 Debtors: amounts falling due within one year

	2014 £	2013 £
Amounts owed by group undertakings	11,767,209	11,528,874
Other debtors	11,980	265
	11,779,189	11,529,139

Nestron Limited

Notes to the Financial Statements for the Year Ended 31 December 2014 (Continued)

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	-	1,915
Amounts owed to group undertakings	36,056	21,556
Other creditors	45	-
	<u>36,101</u>	<u>23,471</u>

9 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	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 2014	4,531,077	38,620	1,935,971	6,505,668
Profit for the year	-	-	237,593	237,593
At 31 December 2014	<u>4,531,077</u>	<u>38,620</u>	<u>2,173,564</u>	<u>6,743,261</u>

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Notes to the Financial Statements for the Year Ended 31 December 2014 (Continued)

11 Related party transactions

	Interest receivable from related parties 2014 £	Interest receivable from related parties 2013 £	Amounts owed by parties 2014 £	Amounts owed by parties 2013 £
Ampersand Homes Limited (Incorporated in England and Wales)	13,761	13,133	679,429	652,535
Whitchert Limited (formerly known as Versteegh Limited) (Incorporated in England and Wales)	224,574	214,325	11,087,780	10,863,206
Excellentia (Jersey) Limited (Incorporated in England and Wales)	-	-	(36,056)	(21,556)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 Whitchert Limited (formerly known as 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 2014 was Minerva Trust Company Limited, a trustee of the Dooba Settlement, a life interest trust.