

Northern Enterprise Limited
Unaudited Financial Statements
31 March 2017

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Northern Enterprise Limited

Financial Statements

Year ended 31 March 2017

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Northern Enterprise Limited
Officers and Professional Advisers

The board of directors

Y Gale
B S Hensby

Company secretary

D I Chambers

Registered office

City Quadrant
11 Waterloo Square
Newcastle upon Tyne
England
NE1 4DP

Accountants

RSM UK Audit LLP
Chartered accountant
1 St James Gate
Newcastle upon Tyne
NE1 4AD

Bankers

Barclays Bank Plc
Regional Large Corporate Banking Centre
Newcastle upon Tyne
United Kingdom

Northern Enterprise Limited

Directors' Report

Year ended 31 March 2017

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

Directors

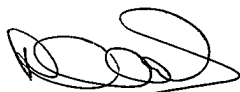
The directors who served the company during the year were as follows:

Y Gale
B S Hensby

Small company provisions

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

This report was approved by the board of directors on 14 July 2017 and signed on behalf of the board by:



D I Chambers
Company Secretary

Northern Enterprise Limited
Statement of Income and Retained Earnings
Year ended 31 March 2017

	Note	2017 £	2016 £
Amounts written back to investments		—	(1,167)
Loss before taxation		—	(1,167)
Tax on loss		—	—
Loss for the financial year and total comprehensive income		<u>—</u>	<u>(1,167)</u>
Retained earnings at the start of the year		22,406	23,573
Retained earnings at the end of the year		<u>22,406</u>	<u>22,406</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 6 form part of these financial statements.

Northern Enterprise Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	5	30,282		30,282
Creditors: amounts falling due within one year	6	<u>(7,874)</u>		<u>(7,874)</u>
Net current assets			22,408	22,408
Total assets less current liabilities			<u>22,408</u>	<u>22,408</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			22,406	22,406
Members funds			<u>22,408</u>	<u>22,408</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 July 2017, and are signed on behalf of the board by:



Y Gale
Director

Company registration number: 2808521

The notes on pages 5 to 6 form part of these financial statements.

Northern Enterprise Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is City Quadrant, 11 Waterloo Square, Newcastle upon Tyne, NE1 4DP, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As a limited partner of investment funds the key risk and uncertainties of the company are those of the associated funds. Distributions to partners can only be made to the extent realisations are generated from the investments; however, due to the nature of the investments there is a risk that they may not be fully realised.

The director, having assessed the responses of the directors of the company's parent NEL Fund Managers Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the NEL Fund Managers Limited to continue as a going concern.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of NEL Fund Managers Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

Northern Enterprise Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>30,282</u>	<u>30,282</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7,874</u>	<u>7,874</u>

7. Controlling party

At 31 March 2017, the parent company was NEL Fund Managers Limited. The ultimate parent company is NEL EOT Limited. The financial statements of these companies can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

At 31 March 2017 and in the opinion of the directors, the ultimate controlling parties are the directors of NEL EOT Limited. These are P Deans, Y Gale, B S Hensby, J Luke and D Thomas.

NEL EOT Limited holds the legal title of NEL Fund Managers Limited on behalf of the NEL Employee Ownership Trust, however it passes the beneficial interest to the NEL Employee Ownership Trust.