

COMPANY REGISTRATION NUMBER 2808521

NORTHERN ENTERPRISE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

MONDAY



A4FFRCTV

A25

07/09/2015

#279

COMPANIES HOUSE

NORTHERN ENTERPRISE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

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

Deloitte LLP
Chartered Accountants
Newcastle upon Tyne
United Kingdom

Bankers

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

NORTHERN ENTERPRISE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2015. The company is dormant and has not traded during the year.

FUTURE PROSPECTS

It is expected that the company will continue to act as the limited partner to the above funds for the foreseeable future.

Based on the company's forecast and projections, and taking into account reasonable possible changes in trading performance, the director is confident that the company has sufficient funding in place for the next twelve months and beyond to continue in operation. See note 1 (Accounting Policies).

DIRECTORS

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

Y Gale
B S Hensby


Y Gale was appointed as a director on 4 September 2014.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's accountants is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's accountants is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006, as applied to qualifying partnerships.

Signed by order of the directors



D I CHAMBERS
Company Secretary

Approved by the directors on 27 August 2015

NORTHERN ENTERPRISE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		—	—
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—
Balance brought forward		<u>23,573</u>	<u>23,573</u>
Balance carried forward		<u>23,573</u>	<u>23,573</u>

All of the activities of the company are classed as continuing.

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly no separate statement of total recognised gains and losses is presented.

The notes on pages 5 to 7 form part of these financial statements.

NORTHERN ENTERPRISE LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	4	1,167	1,167
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		<u>22,408</u>	<u>22,408</u>
NET ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,575</u>	<u>23,575</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		<u>23,573</u>	<u>23,573</u>
SHAREHOLDERS' FUNDS		<u>23,575</u>	<u>23,575</u>

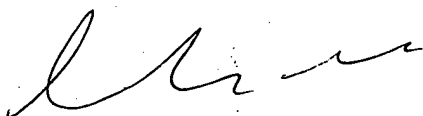
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors and authorised for issue on 27 August 2015, and are signed on their behalf by:



Y GALE

Company Registration Number: 2808521

The notes on pages 5 to 7 form part of these financial statements.

NORTHERN ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 March 2015. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. ACCOUNTING POLICIES

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.

As highlighted in the profit and loss account the company made neither a profit or loss during the year. This is in line with the business plan and this is forecast to continue to be the position for the foreseeable future. The company anticipates meeting its current obligations without the need to raise further funds.

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.

Fixed assets investments

Investments held as fixed assets are stated at cost less any provision for impairment.

3. DIRECTORS, EMPLOYEES AND AUDIT FEE

During the current and preceding financial year there were no employees, other than the director. The director received no remuneration during the current and preceding financial year.

The director is also a director of the immediate parent company, NEL Fund Managers Limited, and the majority of his activities relate to services carried out in relation to NEL Fund Managers Limited and other group companies. Therefore the director deems it inappropriate to directly allocate any of his costs to the profit and loss account of this company.

The fee of £nil (2014: £343) for the audit of the financial statements was borne by a fellow group company in both the current and prior year.

NORTHERN ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

4. INVESTMENTS

	Total £
COST	
At 1 April 2014 and 31 March 2015	<u>1,254</u>
AMOUNTS PROVIDED	
At 1 April 2014 and 31 March 2015	<u>87</u>
NET BOOK VALUE	
At 31 March 2015 and 31 March 2014	<u>1,167</u>

The undertaking in which the company has an interest is as follows;

Participating interest	Country of incorporation	Principal activity	Class and percentage of shares held
The North East Seed Capital Fund	England and Wales	Venture capital investment fund	14% partnership capital
The Capital North East Fund	England and Wales	Venture capital investment fund	19% partnership capital
The NEL Growth Fund	England and Wales	Venture capital investment fund	19.55% partnership capital

5. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	<u>30,282</u>	<u>30,282</u>

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>7,874</u>	<u>7,874</u>

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

NORTHERN ENTERPRISE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

8. ULTIMATE PARENT COMPANY

At 31 March 2015, the parent company was NEL Fund Managers Limited. The ultimate parent company is NF Holdings Limited. The financial statements of these companies can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

At 31 March 2015 and in the opinion of the directors, the ultimate controlling parties are the members of NF Holdings Limited. These are R H Maudslay, H R V Morgan-Williams and M J Stephenson.