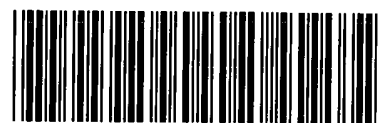


Northern Enterprise Limited
Unaudited Financial Statements
31 March 2022

RSM UK AUDIT LLP
Chartered accountants
1 St James Gate
Newcastle upon Tyne
NE1 4AD

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Northern Enterprise Limited

Financial Statements

Year ended 31 March 2022

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Northern Enterprise Limited
Officers and Professional Advisers

The board of directors

Y Gale
J S Luke
G S Thrower
D A Whitmell

Company secretary

D I Chambers

Registered office

4 Enterprise House
Kingsway
Team Valley Trading Estate
Gateshead
England
NE11 0SR

Accountants

RSM UK Audit LLP
Chartered accountants
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 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

Directors

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

Y Gale
G S Thrower
D A Whitmell

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 12 October 2022 and signed on behalf of the board by:


Dawn Chambers (Oct 12, 2022 08:58 GMT+1)

D I Chambers
Company Secretary

Northern Enterprise Limited
Statement of Income and Retained Earnings
Year ended 31 March 2022

	Note	2022 £	2021 £
Administrative expenses		<u>(6)</u>	<u>(6)</u>
Operating loss		<u>(6)</u>	<u>(6)</u>
Loss before taxation		<u>(6)</u>	<u>(6)</u>
Tax on loss		<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(6)</u>	<u>(6)</u>
Retained earnings at the start of the year		22,392	22,398
Retained earnings at the end of the year		<u>22,386</u>	<u>22,392</u>

All the activities of the company are from continuing operations.

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

Northern Enterprise Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	33,597	22,939
Current assets			
Debtors	5	30,282	30,282
Cash at bank and in hand		<u>25,258</u>	<u>13,046</u>
		55,540	43,328
Creditors: amounts falling due within one year	6	<u>(66,749)</u>	<u>(43,873)</u>
Net current liabilities		(11,209)	(545)
Total assets less current liabilities		<u>22,388</u>	<u>22,394</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>22,386</u>	<u>22,392</u>
Shareholders funds		<u>22,388</u>	<u>22,394</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2022 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 12 October 2022, and are signed on behalf of the board by:

Yvonne Gale

Yvonne Gale (Oct 13, 2022 08:42 GMT+1)

Y Gale
Director

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 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Enterprise House, Kingsway, Team Valley Trading Estate, Gateshead, NE11 0SR, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Northern Enterprise Limited
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Investments

	Loans to participating interests £
Cost	
At 1 April 2021	22,939
Additions	22,875
Disposals	(12,217)
At 31 March 2022	<u>33,597</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>33,597</u>
At 31 March 2021	<u>22,939</u>

Northern Enterprise Limited
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

4. Investments *(continued)*

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

Participating interest	Class and percentage of shares held
The North East (ERDF) Growth Fund Limited Partnership	0.45% partnership capital

5. Debtors

	2022	2021
	£	£
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

	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>66,749</u>	<u>43,873</u>

7. Controlling party

At 31 March 2022, 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 2022 and in the opinion of the directors, the ultimate controlling parties are the directors of NEL EOT Limited. These are Y Gale, M Guellard, J Heneghan, J Luke, J Slider (appointed 31 March 2022) 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.