

NS Trustee Limited

Annual report and financial statements
for the year ended 31 March 2015

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COMPANIES HOUSE

Company information

Directors

R J Carlson

P D Roy

Company secretary

R J Carlson

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Bankers

HSBC Bank Plc

69 Pall Mall

London

SW1Y 5EY

Solicitors

Travers Smith

10 Snow Hill

London

EC1A 2AL

Registered office

c/o Throgmorton

4th Floor, Reading Bridge House

George Street

Reading

England RG1 8LS

Directors' report

for the year ended 31 March 2015

The Directors present their annual report and the audited financial statements of NS Trustee Limited (the 'Company'), for the year ended 31 March 2015.

Principal activity

The Company is a wholly owned subsidiary of NSCP LLP.

The principal activity of the Company is to act as the trustee of the NewSmith Opportunities Fund LP Trust, a United Kingdom Trust.

Going Concern

The Company is dependent on the continuance of NewSmith Opportunities Fund LP and NewSmith Opportunities Private Equity Fund LP ("the P E Fund").

Under the terms of the Limited Partnership Agreement the NewSmith Opportunities Fund LP and NewSmith Opportunities Private Equity Fund LP were due to close on 15 May 2015.

The P E Fund is currently in the process of selling its remaining investments and making final distributions to its investors. Accordingly, the Directors believe that the Company may not continue to be in existence once the P E Fund has completed its final distributions and believe that it is appropriate to prepare these financial statements on a realisation basis.

The costs to close the Company will be minimal and will be met by the Company's parent entity NSCP LLP. No provision for the costs of closing the Company has been included in these financial statements.

Results and dividends

A profit and loss account is not presented as the Company did not receive any income or pay any expenses during the year or prior year.

The Directors do not recommend the payment of a dividend (2014: £nil).

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were as follows:

R J Carlson
P D Roy

Directors' report

for the year ended 31 March 2015

Disclosure of information to auditors

Each of the persons who are Directors at the time when the Directors' report is approved has confirmed that

- (a) so far as each Director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditors are unaware, and
- (b) each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and of the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

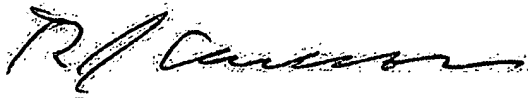
Small Company Exemption

The Company has taken the exemption available under section 414B of the Companies Act 2006 from preparing a Strategic Report.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors.

Approved by the board and signed by its order:



R J Carlson
Company secretary
1 July 2015

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

Independent auditors' report

to the members of NS Trustee Limited

Report on the financial statements

Our opinion

In our opinion, NS Trustees Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of accounting. The company has ceased trading in recent years. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements.

What we have audited

NS Trustees Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of NS Trustee Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

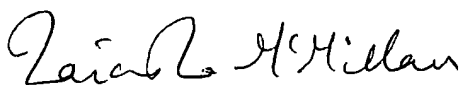
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

Independent auditors' report

to the members of NS Trustee Limited (continued)

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Natasha McMillan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 July 2015

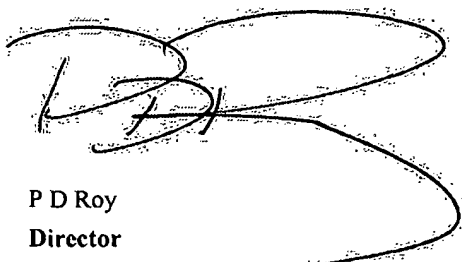
Balance sheet

as at 31 March 2015

	Note	2015 £	2014 £
Current assets			
Cash at bank and in hand		2	2
Net Assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Total shareholders' funds	7	<u>2</u>	<u>2</u>

The financial statements on pages 8 to 11 were approved and authorised for issue by the Board of Directors on 1 July 2015.

For and on behalf of the Board of Directors



P D Roy
Director

The notes on pages 9 to 11 form part of these financial statements

Notes to the financial statements

for the year ended 31 March 2015

1. Accounting policies

(a) Basis of accounting

The Company is dependent on the continuance of NewSmith Opportunities Private Equity Fund LP ("the P E Fund").

Under the terms of the Limited Partnership Agreement the life of the P E Fund was due to end on 15 May 2015.

The P E Fund is currently in the process of selling down its remaining investments and making final distributions to its investors. Accordingly, the Company's Directors believe that the Company will not continue to be in existence once the P E Fund has completed its final distributions, and believe that it is appropriate to prepare these financial on a realisation basis.

The costs to close the Company will be minimal and will be met by the Company's parent entity NSCP LLP. No provision for the costs of closing the Company has been included in these financial statements

The financial statements have been prepared on a realisation basis, under the historical cost convention in accordance with applicable United Kingdom accounting standards and the Companies Act 2006.

The accounting policies adopted are described below and have been applied consistently.

(b) Group financial statements

The Company has a subsidiary undertaking, NewSmith Opportunities Fund LP Trust, details of which are disclosed in note 5 to these financial statements. The financial statements contain information about NS Trustee Limited as an individual Company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking, NewSmith Opportunities Fund LP Trust is included by full consolidation in the consolidated financial statements of its parent, NSCP LLP.

2. Operating Result

Auditors' remuneration is paid on behalf of the Company by NSCP LLP. Auditors' remuneration for the year was £2,100 (2014: £2,100).

3. Staff costs

The Company did not have employees during the year (2014: nil).

4. Directors' emoluments

No emoluments were paid to Directors for their services to the Company during the year (2014: nil).

5. Fixed asset investments

The Company acts as trustee to the NewSmith Opportunities Fund LP Trust ("the Trust"). The Company operates and manages the Trust and as such the Trust meets the definition of a subsidiary undertaking under Financial Reporting Standard 2 – Accounting for Subsidiary Undertakings.

The beneficial owner of the Trust is NSCP LLP.

Notes to the financial statements

for the year ended 31 March 2015

6. Called up share capital

	<i>Authorised 2014 & 2015 Number</i>	<i>Issued and fully paid 2015 Number</i>	<i>Issued and fully paid 2015 £</i>	<i>Issued and fully paid 2014 Number</i>	<i>Issued and fully paid 2014 £</i>
Ordinary shares of £1 each	1,000	2	2	2	2

7. Reconciliation of Shareholders' funds and movements on reserves

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 April 2014	2	—	2
Result for the financial year	—	—	—
At 31 March 2015	2	—	2

8. Cash flow statements

The Company has taken advantage of the exemption, available under Financial Reporting Standard 1 (revised) 1996 - Cash flow statements, and has not prepared a cash flow statement as it is a wholly owned subsidiary and, its results are included in the financial statements of NSCP LLP, its ultimate parent undertaking.

9. Related party transactions

The Company has taken advantage of the exemption, available under Financial Reporting Standard 8 – Related Party Transactions, and has not disclosed intra Group transactions as it is a wholly owned subsidiary and, its results are included in the financial statements of NSCP LLP, its ultimate parent undertaking.

10. Ultimate parent undertaking

NSCP LLP, a limited liability partnership incorporated in the United Kingdom, is the ultimate parent undertaking and controlling party.

NSCP LLP is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of NSCP LLP are available from 4th Floor, Reading Bridge House, George Street, Reading, England, RG1 8LS.

Notes to the financial statements

for the year ended 31 March 2015

11. Post balance sheet events

As previously referred to in Note 1 of these financial statements, the P E Fund is currently in the process of selling its remaining investments and making final distributions to its investors. Accordingly, the Company's Directors believe that the Company will be closed and liquidated once the P E Fund has completed its final distributions.