

**NS Investments North East Limited**  
**Directors' report and financial statements**  
**Registered number 6842304**  
**For the year ended 30 June 2018**



A07 \*A82905LS\* 29/03/2019 #309  
COMPANIES HOUSE

## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes	6

## Directors' report

The directors present their Directors' report on the financial statements for the year ended 30 June 2018.

### Principal activities

The company does not trade. The previous principal activity of the company was as an intermediate holding company for a joint venture partnership investing in development sites in the North East of England.

### Business review

The company wholly owns two companies, Network Space NE Limited and NS North East Nominees Limited.

### Proposed dividend and transfer to reserves

The directors do not propose the payment of a dividend (2017: £nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

R Ainscough

D Adamson (*appointed 4 December 2017*)

R Gaskell (*resigned 18 September 2017*)

By order of the board



**D Adamson**  
Director

Centrix House  
Crow Lane East  
Newton Le Willows  
WA12 9UY

29 March 2019

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year ended 30 June 2018*

	<i>Note</i>	<b>2018</b> £	2017 £
<b>Turnover</b>	<i>1</i>	-	-
Expenses		-	-
		<hr/>	<hr/>
<b>Operating result</b>		-	-
Interest receivable and similar income		<b>1</b>	-
		<hr/>	<hr/>
<b>Profit before taxation</b>		<b>1</b>	-
Taxation		-	-
		<hr/>	<hr/>
<b>Profit for the period</b>		<b>1</b>	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 9 form part of these financial statements.

**Balance sheet**  
at 30 June 2018

	Note	£	2018	£	£	As restated 2017	£
<b>Fixed Assets</b>							
Investments	3			2			2
<b>Current assets</b>							
Cash			376			375	
<b>Net current assets</b>				376			375
<b>Total assets</b>				378			377
<b>Creditors: amounts falling due after more than one year</b>	4			(376)			(376)
<b>Net assets</b>				2			1
<b>Capital and reserves</b>							
Called up share capital	5		2,045,822			2,045,822	
Profit and loss			(2,045,820)			(2,045,821)	
<b>Shareholder's funds/deficit</b>				2			1

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

For the year ended 30 June 2018, the company was entitled to exemption from audit under s479a of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476. 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 were approved by the board of directors on 29 March 2019 and were signed on its behalf by:

*Don Adamson*

**D Adamson**  
Director

## Statement of changes in equity

*For the year ended 30 June 2018*

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
Balance at 1 July 2016	2,045,822	(2,045,821)	1
<b>Total comprehensive income for the year</b>			
Result	-	-	-
<b>Total comprehensive income</b>	-	-	-
<b>Balance at 30 June 2017</b>	<b>2,045,822</b>	<b>(2,045,821)</b>	<b>1</b>

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
Balance at 1 July 2017	2,045,822	(2,045,821)	1
<b>Total comprehensive income for the year</b>			
Profit	-	1	1
<b>Total comprehensive income</b>	-	1	1
<b>Balance at 30 June 2018</b>	<b>2,045,822</b>	<b>(2,045,820)</b>	<b>2</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

NS Investment North East Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Datum Edge Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Datum Edge Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation.

In accordance with FRS 102, section 33.1A, transactions with wholly owned subsidiaries of Datum Edge Limited are not disclosed.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### *Going concern*

The financial statements have been prepared on the going concern basis. The Company is dependent for its working capital on funds provided to it by a group company, Network Space Holdings Limited. Network Space Holdings Limited has provided the Company with written confirmation of its intention to continue to make available such funds as are needed by the Company and will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for at least twelve months from the date of signing the accounts and thereafter for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### *Investments*

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any amounts written off.



## Notes (continued)

### 1 Accounting policies (continued)

#### Basic financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

#### Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

### 2 Directors' remuneration and employee costs

No directors received emoluments for their services to the Company (2017: £nil).

The company had no employees in either the current or preceding financial year.

### 3 Investments

	Company £
<b>Cost</b>	
At beginning of year	2
At end of year	2
<b>Provisions</b>	
At beginning of year	-
At end of year	-
<b>Net book value</b>	
At 30 June 2018	2
At 30 June 2017	2

## Notes (continued)

### Direct or indirect subsidiary undertakings

Investments in subsidiary undertakings comprise the following:

	Country of Incorporation	Principal Activity	Class and percentage of shares held (2018 and 2017)
Network Space NE Limited	England and Wales	Dormant	Ordinary 100%
NS North East Nominees Limited	England and Wales	Dormant	Ordinary 100%

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	376	376
	<u>376</u>	<u>376</u>

### 5 Called up share capital

	2018 £	2017 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary Share at £1 each	1	1
Loan notes	2,045,821	2,045,821
	<u>2,045,822</u>	<u>2,045,822</u>

Loan notes represent capital contributions made at the inception of the company by its owner. There are no priority repayments and no repayment schedules have been established. There is no coupon rate and as such no interest is earned by the owner as a result of these capital contributions. As such, the Loan notes are treated as equity instruments in these financial statements.

The holders of ordinary shares are entitled to receive dividends as declared from time and are entitled to one vote per share at meetings of the Company.

## Notes (continued)

### 6 Prior year adjustment

	2017 £
Cash (as reported)	1
Prior year adjustment (see below)	374
	<hr/>
	375
	<hr/>
	2017 £
Creditors (as reported)	2
Prior year adjustment (see below)	374
	<hr/>
	376
	<hr/>

The correction above is in respect of a receipt received that relates to it's parent company. The affect is to increase cash and creditors in the current and prior year.

### 7 Ultimate parent company and controlling party

The immediate parent undertaking is Network Space Developments Limited, a company registered in England and Wales. The smallest group into which the results of NS Investments North East Limited are consolidated into is Network Space Holdings Limited, a company registered in England and Wales.

The ultimate parent of the company is Datum Edge Limited, a company registered in England and Wales, which heads the largest group into which the results of the company are consolidated. Copies of the Datum Edge Limited accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The majority of the shares in Datum Edge Limited are owned by Mr R Ainscough who is the ultimate controlling party.

### 8 Exemption from audit

For the year ending 30<sup>th</sup> June 2018, NS Investments North East Limited, a subsidiary undertaking, is entitled to exemption from audit under section 479A of the Companies Act 2006.