Company Registration No. 07535663 (England and Wales)

NORTH YORK MOORS LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

NORTH YORK MOORS LIMITED

COMPANY INFORMATION

Directors	Mr E J Kearney Mr M D Spence Mr A Wild Mr T Dennis
Company number	07535663
Registered office	51 Water Lane Wilmslow Cheshire SK9 5BQ
Auditors	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) 3 Hardman Street Manchester M3 3HF

NORTH YORK MOORS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities
The principal activity of the company during the year was that of a land owner.

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

Mr E J Kearney
Mr M D Spence
Mr A Wild
Mr T Dennis

Auditors
A resolution to reappoint RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

Statement of disclosure to auditors
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board

....
Mr E J Kearney
Director
17/12/15

NORTH YORK MOORS LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 elected to prepare 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORK MOORS LIMITED

We have audited the financial statements on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Graham Bond FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF
29/12/15

NORTH YORK MOORS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Administrative expenses		(59,144)	(63,926)
Operating loss		(59,144)	(63,926)
Interest payable and similar charges	2	(247,381)	(211,199)
Loss on ordinary activities before taxation	3	(306,525)	(275,125)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	10	(306,525)	(275,125)

Company Registration No. 07535663

NORTH YORK MOORS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	5		1,603,492		1,601,992
Current assets					
Debtors	6	100,030		107,952	
Cash at bank and in hand		27		178	
		100,057		108,130	
Creditors: amounts falling due within one year	7	(4,260)		(40,832)	
Net current assets			95,797		67,298
Total assets less current liabilities			1,699,289		1,669,290
Creditors: amounts falling due after more than one year	8		(2,619,318)		(2,282,794)
Net liabilities			(920,029)		(613,504)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(920,030)		(613,505)
Shareholders' funds			(920,029)		(613,504)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 4 to 10 were approved by the board of directors and authorised for issue on 11/12/15..... and are signed on its behalf by:

....
Mr E J Kearney
Director

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern
As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk: Guidance for UK Companies 2009". The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The company is currently in its development phase with the balance sheet showing net liabilities of £920,029 (2014 - £613,504). The company's property is still currently under development and so the company is reliant on group support to cover its working capital requirements.

The company has support from related parties, including its ultimate parent undertaking, and in turn, from the loan holder (and main shareholder) in the ultimate parent undertaking. The loan holder (and major shareholder) is considered to have adequate capabilities to provide support as required and has formally confirmed that he will support the company and its parent undertaking for at least the next 12 months.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder as noted above. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Tangible fixed assets and depreciation
Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Development property	not depreciated

Development properties are not depreciated. Upon completion they are transferred to investment properties and accounted for under SSAP 19.

Leasing
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1 Accounting policies (Continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Interest payable and similar charges	2015	2014
	£	£
Included in interest payable is the following amount:		
On amounts payable to group companies	247,381	211,199

3 Loss on ordinary activities before taxation	2015	2014
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration for statutory audit	1,900	1,800

4 Tax on loss on ordinary activities

At 31 March 2015 the company has tax losses amounting to £917,151 (2014 - £615,000) available to offset against future profits.

5 Tangible fixed assets

	Development property
	£
Cost	
At 1 April 2014	1,601,992
Additions	1,500
At 31 March 2015	1,603,492
Depreciation	
At 1 April 2014 & at 31 March 2015	-
Net book value	
At 31 March 2015	1,603,492
At 31 March 2014	1,601,992

6 Debtors

	2015	2014
	£	£
Other debtors	100,030	107,952

Debtors include an amount of £100,000 (2014 - £100,000) which is due after more than one year.

7 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	-	36,797
Other creditors	4,260	4,035
	4,260	40,832

8 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	2,619,318	2,282,794

Amounts owed to group undertakings are due for repayment on 10 August 2017 and are subject to interest at a fixed rate of 10%.

9	**Share capital**	**2015**	**2014**
		£	**£**
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1

10	**Profit and loss account**	**Profit and loss account**
		£
	Balance at 1 April 2014	(613,505)
	Loss for the year	(306,525)
	Balance at 31 March 2015	(920,030)

11 Commitments under operating leases

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	2015	**2014**
	£	**£**
Operating leases which expire:		
In over five years	50,000	50,000

12 Related party relationships and transactions

The company has taken advantage of the exemption offered by FRS8 to wholly owned subsidiaries within a larger group, with regard to the disclosure of transactions with other group companies.

The company's directors EJ Kearney, MD Spence and A Wild together with the controlling party D Gorton have interests in Natural Retreats Management LLC, a company incorporated in the USA, and Natural Retreats Management Limited. Natural Retreats UK Limited was a subsidiary of Natural Retreats Management Limited until December 2014, when following a reorganisation, Natural Retreats UK Limited became a subsidiary of Natural Retreats Management LLC.

During the period the company received services amounting to £886 (2014 - £21,514) from Natural Retreats UK Limited. At 31 March 2015 £nil (2014 - £nil) was owing to Natural Retreats UK Limited.

The company has entered into a composite unlimited multilateral guarantee dated 22 December 2014 in respect of the bank borrowings of other group companies and K2 Equity Partners LLP. At 31 March 2015 the total borrowings covered by the guarantee amounted to £4,007,063 (2014: £nil).

The bank holds a debenture for any borrowings, which includes a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

13 Control

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales which is the immediate controlling party and ultimate parent company. The consolidated financial statements of the group are available to the public from Companies House.

The ultimate controlling party is considered to be Mr D Gorton.