

Company Registration No. 08007436 (England and Wales)

NEWCO PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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NEWCO PRODUCTS LIMITED

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NEWCO PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO NEWCO PRODUCTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Newco Products Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Anthony Epton (Senior Statutory Auditor)
for and on behalf of Goldwins Limited

30 October 2014

Chartered Accountants
Statutory Auditor

75 Maygrove Road
West Hampstead
London
NW6 2EG

NEWCO PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|---|-------|-------------|-------|-------------|-------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 5,897 | | 5,500 |
| Current assets | | | | | |
| Stocks | | 306,615 | | 258,225 | |
| Debtors | | 1,097,065 | | 1,254,303 | |
| Cash at bank and in hand | | 54,879 | | 406,497 | |
| | | 1,458,559 | | 1,919,025 | |
| Creditors: amounts falling due within one year | | (3,534,096) | | (2,790,335) | |
| Net current liabilities | | (2,075,537) | | (871,310) | |
| Total assets less current liabilities | | (2,069,640) | | (865,810) | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | (2,069,740) | | (865,910) | |
| Shareholders' funds | | (2,069,640) | | (865,810) | |

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

Approved by the Board for issue on 30 October 2014



Jacqueline Belton
Director

Company Registration No. 08007436

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

| | Tangible assets £ |
|-----------------------|-------------------------|
| Cost | |
| At 1 April 2013 | 6,000 |
| Additions | 6,065 |
| Disposals | (6,000) |
| | <hr/> |
| At 31 March 2014 | 6,065 |
| | <hr/> |
| Depreciation | |
| At 1 April 2013 | 500 |
| On disposals | (1,100) |
| Charge for the year | 768 |
| | <hr/> |
| At 31 March 2014 | 168 |
| | <hr/> |
| Net book value | |
| At 31 March 2014 | 5,897 |
| | <hr/> <hr/> |
| At 31 March 2013 | 5,500 |

NEWCO PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

| 3 | Share capital | 2014 £ | 2013 £ |
|---|------------------------------------|-----------|-----------|
| | Allotted, called up and fully paid | | |
| | 100 ordinary of £1 each | 100 | 100 |

4 Ultimate parent company

The ultimate parent undertaking and controlling party is the London Borough of Newham.

11 Related party relationships and transactions

Newco Enterprises Limited:

Newco Products Limited is a 100% subsidiary of Newco Enterprises Limited. During the course of the year management expenses of £2,379,525 (2013:£1,538,250) and loan interest of £93,409 (2013: £73,229) was charged from Newco Enterprises Limited.

London Borough of Newham:

The ultimate parent company of Newco Products Limited is the London Borough of Newham. During the course of the year Newco Products Limited made sales of its manufactured windows, doors and kitchen units to London Borough of Newham for use in its housing stock.

The council charged expenses related to the rental and upkeep of Newco Products Limited facilities to Newco Enterprises Limited which recharged these to Newco Products Limited. It also provided IT facilities and IT support to the business during the year. A summary of the sales and expenses are shown below:

Sales to London Borough of Newham £854,867 (2013: £801,278).

Expenses recharged:

Rates £72,222 (2013: £66,656)

Depot costs £17,970 (2013: £38,730)

IT support £26,201 (2013: £25,678)

Gas and Electricity £30,744 (2013: £24,953)

Cleaning £14,838 (2013: £8,652)

Water £10,768 (2013: Nil)

Security £1,991 (2013: Nil)