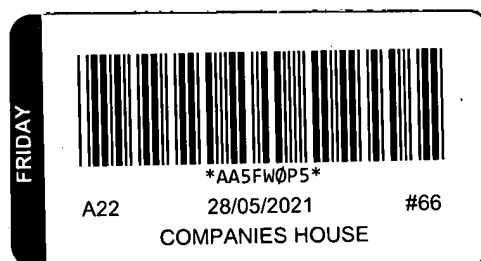


Registered number
10891807

NBI Holdings Limited
Unaudited Report and Accounts
31 December 2020



NBI Holdings Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5

NBI Holdings Limited
Company Information

Directors

N Burningham

B Cook - Non-executive

Registered office

145 Leadenhall Street

London

EC3V 4QT

Registered number

10891807

NBI Holdings Limited

Registered number: 10891807

Directors' Report

The directors present their report and accounts for the year ended 31 December 2020.

Principal activities and business review

The Company acts as a Holding Company to various Group companies who operate in the insurance market. The Group operates as a specialist in transportation services.

Directors

The following persons served as directors during the year:

N Burningham

B Cook - Non-executive

Small company provisions

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board on 14 May 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'N.B. Burningham', with a stylized flourish at the end.

N Burningham

N Burningham
Director

NBI Holdings Limited
Profit and Loss Account
for the year ended 31 December 2020

	2020 £	2019 £
Administrative expenses	(209,371)	75,303
Operating (loss)/profit	<u>(209,371)</u>	<u>75,303</u>
Income from investments	4,133,279	2,400,000
Interest receivable	40,450	16,202
Profit on ordinary activities before taxation	<u>3,964,358</u>	<u>2,491,505</u>
Tax on profit on ordinary activities	32,148	1,133
Profit for the financial year	<u>3,996,506</u>	<u>2,492,638</u>
Retained earnings at the beginning of the year	2,151,606	1,258,968
Profit for the financial year	3,996,506	2,492,638
Dividends declared and paid during the year	(2,500,000)	(1,600,000)
	<u>3,648,112</u>	<u>2,151,606</u>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Income.

The Accounting Policies and Notes on pages 5 to 8 form part of these Financial Statements

NBI Holdings Limited
Registered number:
Balance Sheet
as at 31 December 2020

10891807

	Notes	2020 £	2019 £
Fixed assets			
Investments	4	1,258,189	1,258,189
Current assets			
Debtors	5	1,076,009	1,098,150
Cash at bank and in hand		1,363,914	51,215
		<u>2,439,923</u>	<u>1,149,365</u>
Creditors: amounts falling due within one year	6	-	(205,948)
Net current assets		<u>2,439,923</u>	<u>943,417</u>
Net assets		<u>3,698,112</u>	<u>2,201,606</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		3,648,112	2,151,606
Shareholder's funds		<u>3,698,112</u>	<u>2,201,606</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies

N. Z. [Signature]

N Burningham
 Director

Approved by the board on 14 May 2021

NBI Holdings Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

General information and basis of preparation

NBI Holdings Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 145 Leadenhall Street, London EC3V 4QT.

The accounts are presented in sterling which is the functional currency of the company.

Statement of compliance

The accounts have been prepared in accordance with Section 1A of the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Summary of significant accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Turnover

Turnover represents management fees in respect of services supplied by the Company to other companies within the Group. Income is recognised as the service is supplied.

Interest receivable is recognised on an accruals basis. Income from investments is recognised on a receipt basis.

Investments

Investments in subsidiary undertakings are measured at cost less impairment.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Current and deferred tax

The tax expense for the year comprises current and deferred tax. Current tax represents the amount of tax payable or receivable in respect of taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the accounts of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the accounts that arise from the inclusion of income and expenses in tax assessments in the periods different from those in which they are recognised in the accounts. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

NBI Holdings Limited
Notes to the Accounts
for the year ended 31 December 2020

Foreign currency translation

Trading transactions in US Dollars are recorded at the budget rate of £1 = \$1.40 (2018 £1 = \$1.40) throughout the year, any other currency transactions are recorded at the actual rate realised; Investments are recorded at actual rates realised. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, £1 = \$1.37 (2019 £1 = \$1.32). All differences are taken to the income statement.

2 Employees	2020		2019	
	Number		Number	
Employees	<u>2</u>		<u>2</u>	
3 Taxation	2020		2019	
	£		£	
Current year tax charge			17,386	
Group tax subvention receipt	(32,095)			
Prior period tax adjustment	<u>(53)</u>		<u>(18,519)</u>	
	<u>(32,148)</u>		<u>(1,133)</u>	
4 Investments				
	Investments in subsidiary undertakings			
			Total	
Cost			£	
At 1 January 2020			1,258,189	
At 31 December 2020			<u>1,258,189</u>	
5 Debtors	2020		2019	
	£		£	
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1,076,009</u>		<u>1,098,150</u>	
6 Creditors: amounts falling due within one year	2020		2019	
	£		£	
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-		188,158	
Corporation tax	-		<u>17,790</u>	
	<u>-</u>		<u>205,948</u>	
7 Share Capital	2020		2019	
Allotted, Called up and fully paid shares	Number	£	Number	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

8 Controlling party

In the opinion of the Directors, N Burningham is the ultimate controlling party.