

Registered number: 13909473

NS JV LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 30 JUNE 2023



NS JV LIMITED

COMPANY INFORMATION

Directors	R J Ainscough D M Adamson M J Mellor S F Barnes
Registered number	13909473
Registered office	Centrix House 26 Crow Lane East Newton Le Willows WA12 9UY
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS

NS JV LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of NS JV Limited for the period ended 30 June 2023

We have compiled the accompanying financial statements of NS JV Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of NS JV Limited as at 30 June 2023, the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 28 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 28 September 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 12/12/2023

NS JV LIMITED
REGISTERED NUMBER:13909473

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £
Fixed assets		
Investment property	4	2,174,072
Current assets		
Debtors: amounts falling due within one year	5	66,717
Cash at bank and in hand		381
		<u>67,098</u>
Creditors: amounts falling due within one year	6	<u>(2,423,394)</u>
Net current liabilities		(2,356,296)
Total assets less current liabilities		<u>(182,224)</u>
Net liabilities		<u>(182,224)</u>
Capital and reserves		
Called up share capital		2,000
Profit and loss account		(184,224)
		<u>(182,224)</u>

NS JV LIMITED
REGISTERED NUMBER:13909473

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.


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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D M Adamson
Director

Date: 12/12/2023

The notes on pages 5 to 10 form part of these financial statements.

NS JV LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(184,224)	(184,224)
Total comprehensive income for the period	-	(184,224)	(184,224)
Contributions by and distributions to owners			
Shares issued during the period	2,000	-	2,000
At 30 June 2023	2,000	(184,224)	(182,224)

The notes on pages 5 to 10 form part of these financial statements.

NS JV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

1. General information

NS JV Limited is a private company limited by shares and incorporated in England and Wales. Its registered number is 13909473 and its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY.

The company was incorporated on 11 February 2022, and its first set of accounts have been drawn up for the 16 month period to 30 June 2023.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have produced forecasts and business models for the company covering the period to December 2024. These forecasts identify that the company can meet its day to day working capital requirements through current cash resources, group funding and external lending facilities.

The Board scrutinise the business plans on a regular basis, using techniques including scenario modelling and IRR monitoring. Sensitivity analysis is regularly performed on rental levels, exit yields, costs and interest rates. At the time of signing the accounts, the Board are satisfied that the activities of the company remain profitable.

The directors confirm that should it be required, financial support from the parent company remains available, and that no company in the group will recall any amounts owed to it by the company, unless the company is in a position to meet the repayment.

The main Group Board of Network Space Holdings continue to meet at regular, frequent intervals, which in addition to operational Board cycles ensure that the Group's resources are adequately allocated to its subsidiaries at the correct time.

At the time of signing of the financial statements, the directors are satisfied that the processes employed to monitor business operations remain robust and the results of these processes continue to confirm that adoption of the going concern assumption is correct.

2.3 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NS JV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.4 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NS JV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 0.

NS JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

4. Investment property

	Development Property £
Valuation	
Additions at cost	2,174,072
At 30 June 2023	<u><u>2,174,072</u></u>

In determining the fair value of the property as at 30 June 2023, an internal review has been performed, in which the fair value has been deemed to be equal to the historical cost at the reporting date.

If the freehold property had not been included at valuation, and instead under the historical cost convention, there would be no change to the carrying value of the property as the directors have assessed that the property is not yet in an operational condition and therefore no depreciation would be charged on the asset.

NS JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

5. Debtors

	2023 £
Other debtors	7,525
Prepayments and accrued income	117
Deferred taxation	59,075
	<hr/> 66,717 <hr/>

6. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	42,344
Amounts owed to group undertakings	2,358,500
Accruals and deferred income	22,550
	<hr/> 2,423,394 <hr/>

7. Deferred taxation

	2023 £
Credited to profit or loss	59,075
At end of year	<hr/> 59,075 <hr/>

The deferred tax asset is made up as follows:

	2023 £
Tax losses carried forward	59,075
	<hr/> 59,075 <hr/>

NS JV LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

8. Related party transactions

As a wholly owned subsidiary of Network Space Holdings Limited, the company is exempt from requirements of FRS102 Section 33 to disclose transactions with wholly owned members of the group. The entity is jointly owned by Network Space Investments Limited and Network Space Developments Limited, which are 100% owned by Network Space Holdings Limited.

There are no transactions in the year or any outstanding balances with any non-wholly owned group members to be disclosed.

9. Controlling party

The parents and controlling parties of the company are Network Space Developments Limited and Network Space Investments Limited, companies registered in England and Wales. The results of NS JV Limited are consolidated in the financial statements of Network Space Holdings Limited, which heads the smallest group into which the results of the company are consolidated. The company is registered in England and Wales, and its registered number is 08028388. Its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY. The consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate parent 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. Its registered number is 05388021 and its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY. 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.