

NSB Retail No. 3 Limited

Financial statements (*unaudited*)

Registered number 01441846

30 September 2020



Company information

Directors

D Baum (Appointed 1 June 2015)
I Lindsay (Appointed 28 May 2020; Resigned 30 September 2020)
J Laborde (Appointed 1 May 2018; Resigned 28 May 2020)

Company Number

01441846

Registered Office

1st Floor
10 Templeback
Temple Back, Bristol
United Kingdom,
BS1 6FL

Statement of directors' responsibilities

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 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.

Statement of Comprehensive Income (unaudited)
For the year ended 30 September 2020

	<i>Note</i>	2020 £	2019 £
Other operating income		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
Profit for the period		-	-

Statement of Financial Position (unaudited)
As at 30 September 2020

	<i>Note</i>	2020 £	2019 £
Debtors: amounts falling due within one year	4	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Shareholders' equity		<u>1</u>	<u>1</u>

For the year ending 30 September 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2021 and are signed on its behalf by:



D Baum
Director

Statement of Changes in Equity (*unaudited*)

For the year ended 30 September 2020

	Share Capital	Profit and Loss reserves	Total
	£	£	£
Balance at 30 September 2018	1	-	1
Period ended 30 September 2019			
Profit for the period	-	-	-
Balance at 30 September 2019	<u>1</u>	<u>-</u>	<u>1</u>
Period ended 30 September 2020			
Profit for the year	-	-	-
Balance at 30 September 2020	<u>1</u>	<u>-</u>	<u>1</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Company information

NSB Retail No. 3 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 10 Temple Back, Bristol, United Kingdom, BS1 6FL. The Company was dormant during the reporting period.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. The Company retains the support of a group company which has confirmed it will continue to provide support for a period of at least 12 months from the date of approving the financial statements. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

Financial instruments are recognised 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 amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Notes (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Classification of financial liabilities

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 Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Taxation

Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the Statement of Comprehensive Income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

Notes (continued)

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.

Post-retirement benefits

The Company participates in an intermediate holding company's pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis as required by Section 28 of the FRS 102. Full disclosures in relation to the scheme as a whole are provided in the accounts of NSB Retail Systems Limited.

2 Employees

The total number of employees including directors during the period was 2 (2018: 2).

3 Taxation

There is no tax charge recognised as the taxable result for the financial period is £nil (2019: £nil).

At 30 September 2020 there are unrecognised deferred tax assets of £743 (2019: £743) relating to non-trade losses. These tax assets have not been recognised as the likelihood of them being used is remote.

4 Debtors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed by group undertakings:		
• NSB Retail Solutions Limited	1	1
	<u>1</u>	<u>1</u>

5 Share capital

	2020 £	2019 £
Allotted, issued and fully paid		
100 ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

The shares have attached to them full voting, dividend and capital distribution rights.

6 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

7 Commitments

On 4 March 2020, the Company pledged its assets as security under a credit agreement entered into by a Borrower Group formed by Aptos Subsidiaries. The term loan covered by the credit agreement is secured by a first priority lien on substantially all assets of the Borrowing Group and each wholly owned subsidiary directly held by each member of the Borrowing Group. The amount outstanding under the credit agreement exceeds the Company's total assets.

Notes (*continued*)

8 Related party transactions

The Company has taken advantage of exemptions available under FRS 102 1A from the requirement to disclose related party transactions with entities that are part of the same group when 100% of the voting rights are controlled within the group.

9 Controlling Parties

The Company is a subsidiary undertaking of NSB Retail, an unlimited company incorporated in England and Wales. The Company is indirectly controlled by certain private equity investment funds managed by the Merchant Banking Division of Goldman Sachs.

The smallest group in which the results of the Company are consolidated is that headed by Aspen UK Buyer Limited. The audited consolidated financial statements of the group are publically available and may be obtained from the registered office at 1st Floor, 10 Temple Back, Bristol, United Kingdom, BS1 6FL

The largest group in which the results of the Company are consolidated is that headed by Aspen Jersey Topco Limited. The audited, consolidated accounts of Aspen Jersey Topco Limited are not publicly available. No other group financial statements include the results of the Company.