

F & N E Limited

**Directors' Report and Financial Statements
for the 15 months ended 31 March 2014**

Registered number 02428779

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F & N E Limited

Directors' Report and Financial Statements

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F & N E Limited

Company Information

Directors

AMEC Nominees Limited

John Gornall

Secretary

Claire Louise Craigie

Registered office

Croft Road

Crossflatts

Bingley

West Yorkshire

BD16 2UA

F & N E Limited

Directors' Report for the 15 months ended 31 March 2014

The Directors present their Report for F & N E Limited ('the Company') for the 15 months ended 31 March 2014.

The Company's accounting reference date has been changed from 31 December to 31 March to align to the year end of the Company's joint controlling party HM Treasury.

Principal activity and business review

The Company qualifies as a small company in accordance with sections 381-382 of the Companies Act 2006 (the 'Act'). The Director's report has therefore been prepared taking into consideration the entitlement to small companies exemptions in section 414B (as incorporated to the Act by the Strategic Report and Directors' Regulations 2013) of the Act.

The Company is a limited liability company incorporated and domiciled in the United Kingdom. The Company's principal activity has been the development and disposal of land, primarily for residential purposes. The development of land at Lytham, Lancashire was completed in 1998. It is the intention of the Directors, all units having now been legally completed, to dispose of the remainder of the site by way of road adoptions and public open space being taken over by the Local Authority.

The Company has not traded during the period or preceding period and consequently made neither a profit nor a loss.

The shareholders have each provided an undertaking not to call any amount of the debts due to them as set out in note 5 to the Financial Statements within 12 months from the date of signature of these Financial Statements.

Dividends

No dividend was paid in the 15 months ended 31 March 2014 (12 months ended 31 December 2012: £nil), and the Directors do not recommend the payment of a final dividend for the 15 months ended 31 March 2014 (12 months ended 31 December 2012: £nil).

Directors and their interests

The Directors who served during the period were as follows:

AMEC Nominees Limited

Paul Martin Hopkinson (resigned 30 June 2014)

John Gornall (appointed 30 June 2014)

Risk management and control

The Directors have responsibility for the overall system of internal control and for reviewing its effectiveness. The effectiveness of the risk management is then monitored on an ongoing basis. Details of the Company's risks and their management and control are provided in note 8.

F & N E Limited

Directors' Report for the 15 months ended 31 March 2014 (continued)

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 period. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. 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 estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the EU have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

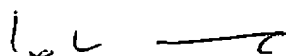
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors

For the 15 months ended 31 March 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the Board



John Gornall
Director
31 October 2014

F & N E Limited

Statement of Comprehensive Income for the 15 months ended 31 March 2014

During the current and preceding financial period the Company received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss and no Statement of Comprehensive Income has been presented.

F & N E Limited

Balance Sheet as at 31 March 2014

Registered number: 02428779

	Note	At 31 March 2014 £	At 31 December 2012 £
Current assets			
Other assets	4	2,162	2,162
Total assets		2,162	2,162
Current liabilities			
Other liabilities	5	(2,021,325)	(2,021,325)
Total liabilities		(2,021,325)	(2,021,325)
Net liabilities		(2,019,163)	(2,019,163)
Shareholders' deficit			
Ordinary shares	6	100	100
Accumulated losses		(2,019,263)	(2,019,263)
Total shareholders' deficit		(2,019,163)	(2,019,163)

The notes on pages 7 to 10 form an integral part of these Financial Statements.

The Directors:

(a) confirm these Financial Statements were delivered with no profit and loss account in accordance with provisions under section 444(5) of the Companies Act (the 'Act') applicable to companies subject to the small companies' regime;

(b) confirm that the Company was entitled to exemption under section 480 (1) of the Act from the requirement to have its Financial Statements for the 15 months to 31 March 2014 audited; and

(c) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial period in accordance with section 476 of the Act;

The Directors acknowledge their responsibility for:

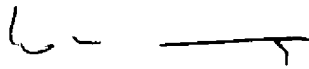
(d) ensuring that the Company keeps accounting records which comply with section 386 of the Act; and

F & N E Limited

Balance Sheet as at 31 March 2014 (continued)

(e) preparing the Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act relating to Financial Statements, so far as they are applicable to the Company.

The Financial Statements 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 31 October 2014 and signed on its behalf by:



John Gornall
Director
31 October 2014

F & N E Limited

Notes to the Financial Statements for the 15 months ended 31 March 2014

1. Principal accounting policies

The Company is a limited liability company incorporated and domiciled in the United Kingdom.

The Company's accounting reference date has been changed from 31 December to 31 March to align to the year end of the joint Company's controlling party HM Treasury.

(a) Statement of compliance

The Company's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRS').

The Financial Statements comply with the relevant provisions of Part 15 of the Companies Act 2006 and regulations made thereunder.

(b) Basis of preparation

The Financial Statements are prepared on the historical cost basis, all of the Company's financial assets and liabilities are carried at amortised cost.

The Directors consider that the accounting policies set out in this note are the most appropriate to the Company's circumstances, have been consistently applied to the Company in dealing with items which are considered material, and are supported by reasonable and prudent estimates and judgements.

The Financial Statements have been prepared in accordance with EU adopted IFRS, IFRIC interpretations issued by the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee) and with those parts of the Companies Act 2006 (the 'Act') applicable to companies reporting under IFRS. A summary of accounting policies is set out below. The preparation of the Financial Statements in conformity with these accounting policies and generally accepted accounting principles requires the use of estimates and assumptions that affect the reported values of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, event or actions, actual results ultimately may differ from those estimates; further information is provided in note 2.

At 31 March 2014 the Company's liabilities exceeded its assets. However the Directors have prepared the Financial Statements on the going concern basis of accounting in view of the fact that the loans owed by the Company (see note 5) are only payable to the extent that the total of these loans exceeds the losses of the Company.

2. Critical accounting judgements and estimates

In preparation of the Company's Financial Statements judgements and estimates are made which affect the reported amounts of assets and liabilities; judgements and estimates are kept under continuous evaluation. Judgements and estimates are based on historical experience, expectations of future events and other factors.

F & N E Limited

Notes to the Financial Statements for the 15 months ended 31 March 2014 (continued)

3. Employees and Directors' emoluments

There were no employees during the 15 months ended 31 March 2014 and the 12 months ended 31 December 2012 and the Directors did not receive emoluments in respect of their services to the Company during the 15 months ended 31 March 2014 or the 12 months ended 31 December 2012.

4. Other assets

	At 31 March 2014 £	At 31 December 2012 £
Consortium relief receivable	2,162	2,162

5. Other liabilities

	At 31 March 2014 £	At 31 December 2012 £
Amounts owed to NRAM	1,011,467	1,011,467
Amounts owed to AMEC Bravo Limited	1,009,858	1,009,858
	2,021,325	2,021,325

Amounts owed to NRAM and to AMEC Bravo Limited are unsecured, do not carry any interest and are only repayable to the extent that the total of these loans exceeds the losses of the Company.

6. Ordinary shares

	At 31 March 2014 £	At 31 December 2012 £
Authorised, allotted, called up and fully paid		
50 "A" ordinary shares of £1 each	50	50
50 "B" ordinary shares of £1 each	50	50
	100	100

The "A" ordinary shares and the "B" ordinary shares are separate classes of shares, but carry the same rights and privileges and rank pari passu in all respects.

F & N E Limited

Notes to the Financial Statements for the 15 months ended 31 March (continued)

7. Related party transactions

	At 31 March 2014 £	At 31 December 2012 £
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Amounts owed to NRAM

Loans outstanding at beginning and end of period	1,011,467	1,011,467
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	At 31 March 2014 £	At 31 December 2012 £
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Amounts owed to AMEC Bravo Limited

Loans outstanding at beginning and end of period	1,009,858	1,009,858
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All the costs relating to the company have been borne directly by the company's shareholders.

8. Financial risk management

	Financial assets	
	Loans and receivables	
	At 31 March 2014 £	At 31 December 2012 £
Other assets	2,162	2,162

	Financial liabilities at amortised cost	
	At 31 March 2014 £	At 31 December 2012 £
Other liabilities	2,021,325	2,021,325

The carrying value of each financial asset and liability is considered to be a reasonable approximation of the fair value due to the short term maturity dates of these items.

(a) Market risk

Market risk is the risk that changes in the level of interest rates, the rate of exchange between currencies or the price of securities or other financial contracts, including derivatives, will have an adverse impact on the results and operations or financial condition of the Company.

Other liabilities within the Company comprise amounts owed to the parent undertakings. These loans do not carry any interest and are therefore not subject to market risk.

F & N E Limited

Notes to the Financial Statements for the 15 months ended 31 March 2014 (continued)

8. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk represents the risk of being unable to pay liabilities as they fall due and arises from the mismatch in cash flows generated from current and expected assets, liabilities and derivatives.

Amounts owed to the parent undertakings are repayable on demand.

(c) Credit risk

All receivables as at 31 March 2014 are neither past due nor impaired. The maximum credit exposure is the carrying value of the asset.

9. Capital structure

Capital is managed at group level. See NRAM Annual Report & Accounts for full details.

10. Ultimate controlling party

The Company is a joint venture company between NRAM and AMEC Bravo Limited (both incorporated and registered in England and Wales), each of these organisations owning 50% of the issued share capital.

The ultimate parent undertaking of AMEC Bravo Limited is AMEC plc. Copies of the Annual Report & Accounts of AMEC plc can be obtained from AMEC plc, Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ.

NRAM is the parent company of the smallest group to consolidate the Company's Financial Statements, and UKAR is the parent company of the largest group to consolidate the Company's Financial Statements. Each of these companies are private limited liability companies incorporated and domiciled in the United Kingdom. UKAR is wholly owed by the Treasury solicitor as nominee for HM Treasury and in the Group's ultimate controlling party. Copies of the Annual Report & Accounts of each of these groups can be obtained from the company secretary at Croft Road, Crossflatts, Bingley BD16 2UA.

11. Events after the Balance Sheet date

The Directors are of the opinion that there have been no significant events which have occurred since 31 March 2014 to the date of this report that are likely to have a material effect on the Company's financial position as disclosed in the Financial Statements.