

COMPANY REGISTRATION NUMBER: 2808521

Northern Enterprise Limited
Unaudited Financial Statements
31 March 2018



Northern Enterprise Limited
Financial Statements
Year ended 31 March 2018

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Approved for and on behalf of the directors:

[Signature]
Director

Northern Enterprise Limited

Officers and Professional Advisers

The board of directors

Y Gale
G S Thrower
D A Whitmell

Company secretary

D I Chambers

Registered office

4 Enterprise House
Kingsway
Team Valley Trading Estate
Gateshead
England
NE11 0SR

Accountants

RSM UK Audit LLP
Chartered accountant
1 St James Gate
Newcastle upon Tyne
NE1 4AD

Bankers

Barclays Bank Plc
Regional Large Corporate Banking Centre
Newcastle upon Tyne
United Kingdom

Northern Enterprise Limited

Directors' Report

Year ended 31 March 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The directors who served the company during the year were as follows:

Y Gale

B S Hensby

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 2 October 2018 and signed on behalf of the board by:



D I Chambers
Company Secretary

Northern Enterprise Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Current assets				
Debtors	4	30,282		30,282
Creditors: amounts falling due within one year	5	<u>(7,874)</u>		<u>(7,874)</u>
Net current assets			22,408	22,408
Total assets less current liabilities			<u>22,408</u>	<u>22,408</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			22,406	22,406
Shareholders funds			<u>22,408</u>	<u>22,408</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The company did not trade during the current year or prior year and has not made either a profit or loss.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 2 October 2018, and are signed on behalf of the board by:



Y Gale
Director

Company registration number: 2808521

The notes on pages 4 to 5 form part of these financial statements.

Northern Enterprise Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Enterprise House, Kingsway, Team Valley Trading Estate, Gateshead, NE11 0SR, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As a limited partner of investment funds the key risk and uncertainties of the company are those of the associated funds. Distributions to partners can only be made to the extent realisations are generated from the investments; however, due to the nature of the investments there is a risk that they may not be fully realised.

The director, having assessed the responses of the directors of the company's parent NEL Fund Managers Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the NEL Fund Managers Limited to continue as a going concern.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of NEL Fund Managers Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income statement

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in shareholders funds during the current year or prior year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Northern Enterprise Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

4. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>30,282</u>	<u>30,282</u>

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7,874</u>	<u>7,874</u>

6. Controlling party

At 31 March 2018, the parent company was NEL Fund Managers Limited. The ultimate parent company is NEL EOT Limited. The financial statements of these companies can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

At 31 March 2018 and in the opinion of the directors, the ultimate controlling parties are the directors of NEL EOT Limited. These are P Deans, Y Gale, B S Hensby, J Luke and D Thomas.

NEL EOT Limited holds the legal title of NEL Fund Managers Limited on behalf of the NEL Employee Ownership Trust, however it passes the beneficial interest to the NEL Employee Ownership Trust.