

03937132

N.E.S.T. MAKERS Limited  
Annual Report  
for the year ended 31 March 2010

WEDNESDAY



\*AX3E1Q5K\*

A58

22/12/2010

341

COMPANIES HOUSE

---

# N.E.S.T.MAKERS Limited

## Annual Report

### for the year ended 31 March 2010

## Contents

Directors and advisors	1
Directors' report for the year ended 31 March 2010	2
Independent auditors' report to the members of N E S T MAKERS Limited	4
Profit and loss account for the year ended 31 March 2010	6
Balance sheet as at 31 March 2010	7
Statement of accounting policies	8
Notes to the financial statements for the year ended 31 March 2010	9

---

# N.E.S.T. MAKERS Limited

## Directors and advisors

### Chairman

J A Johnson

### Directors

J A Johnson

R Jack

### Company Secretary and registered office

C F Judd

Partnership House

City West Business Park

Scotswood Road

Newcastle upon Tyne

NE4 7DF

### Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

### Solicitors

Salans Hertzfeld & Heilbronn HRK

Clements House

14 - 18 Gresham Street

London

EC2V 7NN

### Bankers

National Westminster Bank plc

87 Grey Street

Newcastle upon Tyne

NE99 1PY

# **N.E.S.T. MAKERS Limited**

## **Directors' report for the year ended 31 March 2010**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2010. The Company is incorporated in England and Wales (Registered No. 3937132).

### **Principal activities**

The Company did not trade during the year.

### **Business review**

It is the intention of the Directors to dissolve the Company within the next twelve months and as such the financial statements have been prepared on the break up basis.

### **Result for the year**

The Company made a loss before tax of £47,854 in the year ended 31 March 2010 (2009 £133,149).

The Company had net liabilities of £1,824,184 at 31 March 2010 (2009 £1,789,730).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2010 (2009 nil).

### **Directors**

The Directors who served during the year, and up to the date of signing the financial statements are set out on page 1.

### **Small companies provision**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

### **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 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.

## N.E.S.T. MAKERS Limited

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, 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.

### Independent auditors and disclosure of information to auditors

In so far as the Directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



C F Judd  
Company Secretary

21 December 2010

---

## **N.E.S.T. MAKERS Limited**

### **Independent auditors' report to the members of N.E.S.T. MAKERS Limited**

We have audited the financial statements of N E S T MAKERS Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

#### **Respective responsibilities of Directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities on pages 2 and 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## N.E.S.T. MAKERS Limited

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors' were not entitled to prepare financial statements and the Directors' report in accordance with the small companies regime

### Emphasis of matter - Going concern

We draw attention to the statement of accounting policies which refers to the intention of the management of N E S T MAKERS Limited to dissolve the company subsequent to the balance sheet date. These financial statements have therefore been prepared using a break up basis of accounting. Our opinion is not qualified in respect of this matter.



Bill MacLeod

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

21 December 2010

## N.E.S.T. MAKERS Limited

### Profit and loss account for the year ended 31 March 2010

	Notes	2010 £	2009 £
Other operating income			5,171
Administrative expenses		(77)	-
Operating (loss)/profit	1	(77)	5,171
Interest receivable and similar income	3	8	264
Interest payable and similar charges	4	(47,785)	(138,584)
Loss on ordinary activities before tax		(47,854)	(133,149)
Tax on loss on ordinary activities	5	13,400	37,282
Loss for the financial year	9	(34,454)	(95,867)

All of the above amounts relate to discontinued activities

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents

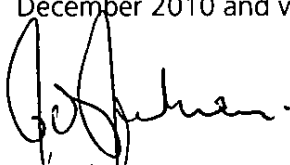


# N.E.S.T. MAKERS Limited

## Balance sheet as at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	6	91,405	79,677
Cash at bank and in hand		21,799	20,196
		113,204	99,873
Creditors amounts falling due within one year	7	(1,937,388)	(1,889,603)
Net current liabilities		(1,824,184)	(1,789,730)
Net liabilities		(1,824,184)	(1,789,730)
Capital and reserves			
Called up share capital	8	45,000	45,000
Profit and loss account	9	(1,869,184)	(1,834,730)
Equity shareholders' deficit	10	(1,824,184)	(1,789,730)

The financial statements on pages 6 to 13 were approved by the Board of Directors on December 2010 and were signed on its behalf by



J A Johnson  
Director

---

## N.E.S.T. MAKERS Limited

### Statement of accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and with the requirements of the Companies Act 2006. A summary of the accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements have been prepared on the break up basis.

#### Cash flow statement

N E S T MAKERS Limited is a small company. The Directors have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard No 1 'Cash flow statements' (Revised 1996).

# N.E.S.T. MAKERS Limited

## Notes to the financial statements for the year ended 31 March 2010

### 1 Operating (loss)/profit

The audit fee has been borne by one of the shareholders

None of the Directors received any remuneration in respect of their services as Directors of the Company in the year (2009 none)

### 2 Employee information

The Company is no longer trading and has no employees, therefore no employee costs were incurred in the current or the prior year

### 3 Interest receivable and similar income

	2010 £	2009 £
Bank interest receivable	8	264

### 4 Interest payable and similar charges

	2010 £	2009 £
Interest payable on loans from related undertakings	47,785	138,584

## N.E.S.T. MAKERS Limited

### 5 Tax on loss on ordinary activities

#### (a) Analysis of credit in the year

	2010 £	2009 £
Current tax		
UK corporation tax on loss for the year	(13,400)	(37,282)
Tax on loss on ordinary activities	(13,400)	(37,282)

#### (b) Factors affecting current tax credit for the year

The current tax credit assessed for the year is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 March 2010 of 28 % (2009 28%)

#### (c) Factors that may affect future tax charges

Subsequent to the year end the Government announced changes to future corporation tax rates. Given these tax rates were not substantively enacted at the balance sheet date the financial statements have been prepared on the current rates, not allowing for the future rate changes announced.

### 6 Debtors

	2010 £	2009 £
Amounts owed from related undertakings	91,403	78,003
Other debtors	-	1,672
Called up share capital not fully paid	2	2
	91,405	79,677

## N.E.S.T. MAKERS Limited

### 7 Creditors: amounts falling due within one year

	2010 £	2009 £
Loans owed to related undertakings	1,937,388	1,889,603

The above loans are owed to Eaga plc and ScottishPower UK plc as disclosed in note 11  
Interest is payable at a rate of 2% above the NatWest Bank base rate per annum and compounded annually

### 8 Called up share capital

	2010 £	2009 £
<b>Authorised</b>		
22,500 'A' shares of £1 each	22,500	22,500
22,500 'B' shares of £1 each	22,500	22,500
50,000 Ordinary shares of 10p each	5,000	5,000
	50,000	50,000
<b>Allotted, called up and fully paid</b>		
22,498 'A' shares of £1 each	22,498	22,498
22,500 'B' shares of £1 each	22,500	22,500
	44,998	44,998
<b>Allotted, called up and not fully paid</b>		
2 'A' shares of £1 each	2	2
	45,000	45,000

The 'A' shares and 'B' shares rank pari passu in respect of voting rights, rights to dividends and their priority on winding up

## N.E.S.T. MAKERS Limited

### 9 Profit and loss account

	£
At 1 April 2009	(1,834,730)
Loss for the financial year	(34,454)
At 31 March 2010	(1,869,184)

### 10 Reconciliation of movements in shareholders' deficit

	2010 £	2009 £
Opening shareholders' deficit	(1,789,730)	(1,693,863)
Loss for the financial year	(34,454)	(95,867)
Closing shareholders' deficit	(1,824,184)	(1,789,730)

### 11 Related party transactions

Related party transactions and balances arising in the normal course of business

	2010 £	2009 £
<b>Eaga plc</b>		
Interest payable on loan from Eaga plc in the year	23,910	69,329
Outstanding loan balance due to Eaga plc at 31 March	969,392	945,482

	2010 £	2009 £
<b>ScottishPower UK plc and its subsidiaries</b>		
Interest payable on loan by ScottishPower UK plc and its subsidiaries in the year	23,875	69,255
Outstanding loan balance due to ScottishPower UK plc and its subsidiaries at 31 March	967,996	944,121

## N.E.S.T. MAKERS Limited

### 12 Ultimate controlling party

The shares of the Company are owned equally by Eaga plc and ScottishPower Energy Retail Limited. As such there is no single ultimate controlling party.