

---

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

THURSDAY



\*A7HCCNCI\*

A25

25/10/2018

#47

COMPANIES HOUSE

---

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	R Ainscough D Adamson
<b>Registered number</b>	05040748
<b>Registered office</b>	Centrix House Crow Lane East Newton Le Willows St Helens Merseyside WA12 9UY
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS
<b>Bankers</b>	Bank of Scotland 3 Hardman Boulevard Manchester M3 3AQ

---

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditor's report</b>	<b>3 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 12</b>

---

---

## HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

---

The directors present their report and the financial statements for the year ended 30 June 2018.

#### Principal activity

The principal activity of the company is the management of property holdings.

#### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2017: £Nil).

The directors do not recommend the payment of a dividend (2017: £Nil).

#### Directors

The directors who served during the year were:

R Ainscough  
D Adamson (appointed 4 December 2017)  
R Gaskell (resigned 18 September 2017)

#### Directors' responsibilities statement

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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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.

---

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

---

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

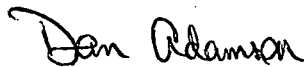
**Auditor**

The auditor, Grant Thornton UK LLP, were appointed as auditors after the year end and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**D Adamson**  
Director

Date: 25 OCTOBER 2018



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH CARR AXIS MANAGEMENT  
COMPANY LIMITED**

---

**Opinion**

We have audited the financial statements of High Carr Axis Management Company Limited for the year ended 30 June 2018, which comprise the Profit and Loss account, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its result 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Who we are reporting to**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH CARR AXIS MANAGEMENT  
COMPANY LIMITED (CONTINUED)**

---

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Director's Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH CARR AXIS MANAGEMENT  
COMPANY LIMITED (CONTINUED)**

---

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



Emma Stoddart  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Liverpool  
Date: 25/10/18



---

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2018**

---

	Note	2018 £	2017 £
Turnover		10,224	4,989
Expenses		(10,230)	(4,991)
<b>Operating (loss)/profit</b>		<b>(6)</b>	<b>(2)</b>
Interest receivable and similar income		6	2
<b>Profit before tax</b>		<b>-</b>	<b>-</b>
Tax on profit	6	-	-
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the Profit and Loss account.

The notes on pages 8 to 12 form part of these financial statements.

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**  
**REGISTERED NUMBER:05040748**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	As restated 2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	11,141	8,382
Cash at bank and in hand	8	3,810	2,652
		<u>14,951</u>	<u>11,034</u>
Creditors: amounts falling due within one year	9	(14,950)	(11,033)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
		<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>

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

*Don Adamson*

**D Adamson**  
Director

Date: 25 OCTOBER 2018

The notes on pages 8 to 12 form part of these financial statements.

---

## HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

---

#### 1. General information

High Carr Axis Management Company Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Centrix House Crow Lane East, Newton Le Willows, St Helens, Merseyside, WA12 9UY. Its principal place of trade is Millennium Way, High Carr Business Park, Newcastle-Under-Lyme, ST5 7XE.

#### 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 financial statements have been prepared on the going concern basis. The directors have considered the cash flow forecasts of the company twelve months from the signing date of these accounts.

Having considered the working capital needs of the company, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

##### 2.3 Interest income

Interest income is recognised in the Profit and Loss account using the effective interest method.

##### 2.4 Turnover

Turnover represents the service charge income receivable in the year (excluding value added tax), less any provisions for credit notes due.

##### 2.5 Taxation

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.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

---

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

---

**2. Accounting policies (continued)**

**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.

**3. Turnover**

All turnover recognised is from continuing operations.

**4. Auditor's remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,000 (2017 - £933).

**5. Employees**

No directors received any remuneration from the company during the current year or prior year.

The average monthly number of employees, excluding directors, during the year was 0 (2017 - 0).

---

HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

---

6. Taxation

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2017 - *the same as*) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%) as set out below:

	2018 £	2017 £
Effects of:		
Total tax charge for the year	-	-

**Factors that may affect future tax charges**

Reductions to the corporation tax rate from 19% to 18% (effective 1 April 2020) were substantively enacted on 26 October 2016. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

---

HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

---

7. Debtors

	2018	As restated 2017
	£	£
Trade debtors	4,133	5,870
Amounts owed by group undertakings	4,395	77
Prepayments	2,613	2,435
	<u>11,141</u>	<u>8,382</u>

Included above is an impairment held against trade debtors of £2,603. (2017: £Nil).  
The affect of the prior year adjustment is detailed within Note 12 of the Notes to the financial statements.

8. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>3,810</u>	<u>2,652</u>

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,188	7,279
Amounts owed to group undertakings	5,000	352
Corporation tax	662	-
Other creditors	486	-
Accruals and deferred income	4,614	3,402
	<u>14,950</u>	<u>11,033</u>

10. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

---

## HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

---

#### 11. Reserves

##### Profit and loss account

Includes all current and prior periods retained profits and losses.

#### 12. Prior year adjustment

	2017 £
Profit and Loss account (as reported)	(3,486)
Prior year adjustment (see below)	3,486
	<hr/>
Profit and loss account (restated)	<hr/> - <hr/>

The prior year adjustment above is in respect of losses recognised in previous years. These losses were recoverable by High Carr Axis Management Company Limited and should not have been recognised as losses. The affect of the restatement was to increase Reserves and Trade Debtors by £3,486 in the current and prior year as the adjustment has arisen due to transactions occurring prior to the year ended 30 June 2016.

#### 13. Related party transactions

As a wholly owned subsidiary of Datum Edge Limited, advantage has been taken of the exemption in FRS 102 (section 33) "Related Party Disclosures" in respect of the disclosures of transactions and balances with other wholly owned group undertakings as consolidated financial statements are prepared.

#### 14. Ultimate holding company and controlling party

The parent and controlling party of the company is Network Space Developments Limited, a company registered in England. The results of High Carr Axis Management Company 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. Copies of the Network Space Holdings Limited accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent of the company is Datum Edge Limited, a company registered in England, which heads the largest group into which the results of the company are consolidated. Copies of Network Space Holdings 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.