

Registered number: 05515653

# **ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



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**ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Douglass G Mackinlay (resigned 24 April 2019) K O'Brien (appointed 3 May 2018) L Dadge P Sheldrake (resigned 2 May 2018) P Tipping R Coates M Grinonneau (appointed 18 April 2019, resigned 23 April 2019) A Duck (appointed 24 April 2019)
<b>Company secretary</b>	M Duggan
<b>Registered number</b>	05515653
<b>Registered office</b>	Unit G1 Ash Tree Court Nottingham Business Park Nottingham NG8 6PY
<b>Independent auditor</b>	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU

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**ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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## ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The Directors present their report and the financial statements for the year ended 31 March 2019.

#### Principal activity

The principal activity of the Company is the development and sale of surplus properties arising under 25 year Local Improvement Finance Trust agreements between a fellow subsidiary undertaking and the local NHS Primary Care Trusts. The Company has been dormant, as defined in Section 1169 of the Companies Act 2006, throughout the year ended 31 March 2019.

#### Going concern

The Directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company. Based on this review and the future business prospects of the Company, despite the current economic conditions the Directors believe the Company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### Results and dividends

There has been no trading activity in the current or prior year, and consequently the Company has made no profit or a loss. Therefore, no statement of comprehensive income has been prepared.

#### Directors

The Directors who served during the year were:

C Douglass  
G Mackinlay (resigned 24 April 2019)  
K O'Brien (appointed 3 May 2018)  
L Dadge  
P Sheldrake (resigned 2 May 2018)  
P Tipping  
R Coates  
M Grinonneau (appointed 18 April 2019, resigned 23 April 2019)  
A Duck (appointed 24 April 2019)

#### Qualifying third party indemnity provisions

The Directors of Estates Development North Nottinghamshire Assets Limited have qualifying third party indemnity provisions put in place through other companies of which they are also Directors.

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## ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements 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 to 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.

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Auditor**

The auditor, BDO LLP, 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.



**C Douglass  
Director**

Date: 30/10/19.

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## **ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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#### **Opinion**

We have audited the financial statements of Estates Development North Nottinghamshire Assets Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Financial Position, the Statement of Changes in Equity 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 31 March 2019 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.

#### **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.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual 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.

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## **ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED (CONTINUED)**

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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.

#### **Opinion 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.

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

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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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.



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**ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTATES DEVELOPMENT NORTH  
NOTTINGHAMSHIRE ASSETS LIMITED (CONTINUED)**

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**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.

**Use of our report**

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.



Alexander Tapp (Senior Statutory Auditor)

for and on behalf of  
**BDO LLP**

Statutory Auditor

London, UK

Date: 4 NOVEMBER 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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**ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**  
**REGISTERED NUMBER: 05515653**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

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	Note	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand	3	3	
<b>Total assets less current liabilities</b>		<u>3</u>	<u>3</u>
<b>Net assets</b>		<u>3</u>	<u>3</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		2	2
		<u>3</u>	<u>3</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



**C Douglass**  
**Director**

Date: 30/10/19.

The notes on pages 9 to 10 form part of these financial statements.

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**ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2018	1	2	3
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2019</b>	<u>1</u>	<u>2</u>	<u>3</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	1	2	3
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2018</b>	<u>1</u>	<u>2</u>	<u>3</u>

The notes on pages 9 to 10 form part of these financial statements.

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## ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Estates Development North Nottinghamshire Assets Limited, a private limited company, is incorporated in England and Wales.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### 3. Operating profit

The Company did not trade during the current period, and accordingly made neither a profit or a loss, nor any other recognised gain or loss.

#### 4. Auditor's remuneration

Auditor's remuneration of £290 is borne by North Nottinghamshire LIFT Company Limited for the current year. The fee for previous year of £282 was borne by Community Solutions Partnership Services Limited.

#### 5. Directors' remuneration

The Directors did not receive any remuneration from the Company for their services to the Company during the current or prior year.

#### 6. Employees

The Company had no employees during the year or in the previous year.

#### 7. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	1	1

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**ESTATES DEVELOPMENT NORTH NOTTINGHAMSHIRE ASSETS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**8. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>3</u>	<u>3</u>

Financial assets measured at amortised cost comprises of cash at bank and in hand.

**9. Ultimate parent company and controlling party**

The Company is a wholly owned subsidiary of Estates Development North Nottinghamshire Assets (Midco) Limited, which is in turn a wholly owned subsidiary of North Nottinghamshire LIFT Company Limited. Both are registered in England and Wales. North Nottinghamshire LIFT Company Limited is owned by Primary Plus Holdings Limited (60%) and Community Health Partnerships Limited (40%), which are registered in England and Wales.

**10. Related party transactions**

The Company had no related party transactions during the current or prior year.