

Company registration number 06329935 (England and Wales)

NE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

NE INVESTMENTS LIMITED

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NE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		2		2
Current assets					
Debtors	6	2,663,408		7,786,274	
Creditors: amounts falling due within one year	7	<u>(2,719,754)</u>		<u>(7,836,620)</u>	
Net current liabilities			(56,346)		(50,346)
Net liabilities			<u>(56,344)</u>		<u>(50,344)</u>
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss reserves			<u>(156,344)</u>		<u>(150,344)</u>
Total equity			<u>(56,344)</u>		<u>(50,344)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 22 July 2022 and are signed on its behalf by:

Mr B Kennedy
Director

Company Registration No. 06329935

NE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 OCTOBER 2021

1 Accounting policies

Company information

NE Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hamilton House, Church Street, Altrincham, WA14 4DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

NE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2021

1 Accounting policies

(Continued)

1.8 Non-Consolidation and information in respect of subsidiaries

For the year ended 30 October 2021, none of the subsidiary undertakings have been consolidated on the grounds that the information necessary for the preparation of consolidated financial statements for the primary trading entities in the USA cannot be obtained without disproportionate expense or undue delay.

The directors believe it is not possible to complete the preparation and the audit of the accounts in the USA without incurring substantial additional costs which the directors believe outweighs the benefits to the shareholders and stakeholders of the group. The Company's reasons for the non-preparation of consolidated financial statements are not in accordance with the requirements of FRS 102. Accordingly these financial statements present information about the individual company and not the group.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2	2
	==	==

5 Subsidiaries

Details of the company's subsidiaries at 30 October 2021 are as follows:

NE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2021

5 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Latium USA Partnership 1 Ltd	UK	Ordinary Shares	100.00	-
Latium USA Partnership 2 Ltd	UK	Ordinary Shares	100.00	-
Glass House Construction Ltd	UK	Ordinary Shares	100.00	-
Ultraframe North America Limited	Canada	Common Stock	0	100.00
Four Seasons 1 LLC	USA	Common Stock	0	100.00
Four Seasons Sun Rooms LLC	USA	Common Stock	0	100.00
Four Seasons Marketing Corp.	USA	Common Stock	0	100.00
Four Seasons Solar Products LLC	USA	Common Stock	0	100.00
Fisher Skylights Inc.	USA	Common Stock	0	100.00
Wilmslow (Long Island) Properties LLC	USA	Common Stock	0	100.00
Latium Investments Partnership	USA	Common Stock	0	100.00
Wilmslow (Alabama) Properties LLC	USA	Common Stock	0	100.00
Platinum Secure Inc	USA	Common Stock	0	100.00
Four Seasons Retail LLC	USA	Common Stock	0	100.00
Latium USA Trading LLC	USA	Common Stock	0	100.00
Four Seasons Brands LLC	USA	Common Stock	0	100.00
LK Outdoor Products LLC	USA	Common Stock	0	100.00
MND Finance	UK	Ordinary Shares	0	100.00
Vitapod Holdco Limited	UK	Ordinary Shares	0	100.00

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	2,663,408	7,786,274
	<u>2,663,408</u>	<u>7,786,274</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,719,754	7,836,620
	<u>2,719,754</u>	<u>7,836,620</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

NE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2021

8 Audit report information

(Continued)

Adverse opinion

We have audited the financial statements of NE Investments Limited (the 'company') for the year ended 30 October 2021 which comprise , the balance sheet and notes to the financial statements, including 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, because of the significant of the matter described in the Basis for adverse opinion paragraph below, the financial statements:

- do not give a true and fair view of the state of the group and the company's affairs as at 30 October 2020 and its results for the year then ended;
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have not been prepared in accordance with the requirements of the Companies Act 2006.

Basis for adverse opinion

As more fully explained in note 1 to the financial statements, the Company has not prepared group financial statements, which is contrary to the provisions of the Companies Act 2006 and the requirements of FRS 102. Furthermore, the directors have applied the provisions available to small entities under FRS 102 Section 1A; however, they are not a small group.

As the financial statements of the US subsidiaries have not been audited we have been unable to obtain sufficient and appropriate audit evidence regarding the assets, liabilities, capital and reserves, profit and loss for the year and intercompany receivables and payables of these subsidiaries of these subsidiaries, as set out in the notes to the financial statements.

Additionally, no cashflow and no strategic report have been produced.

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 UK, including the FRC'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 adverse opinion.

Key audit matters

Except for the matter described in the basis for adverse opinion section, we have determined that there are no key audit matters to be communicated in our report.

The senior statutory auditor was Nathaniel Davidson BA(Hons) ACA and the auditor was Lopian Gross Barnett & Co.

NE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2021

9 Related party transactions

At the balance sheet date the company was owed £2,663,408 (2020: £7,786,274) by Four Seasons Sunrooms, who are an entity under common control as the company.

At the balance sheet date the company owed £2,709,753 (2020: £7,826,619) to Latium Management Services Ltd, who are an entity under common control as the company.

There were no other related party transactions which require disclosure under FRS 102 1A.

10 Parent company

The ultimate controlling party is Brian Kennedy.

11 Covid-19

The directors have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with the Governmental guidelines. The directors have assessed the impact of Covid-19 on the group and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date beyond those already disclosed elsewhere in the accounts.

12 Impact of Brexit

The directors have considered the impact of Brexit and don't believe there are any items relating to Brexit which require disclosure at the balance sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.