

**NORTHERN & SHELL FINANCING NO. 2 LIMITED**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**NORTHERN & SHELL FINANCING NO. 2 LIMITED**

**ANNUAL REPORT**

**31 December 2014**

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**NORTHERN & SHELL FINANCING NO. 2 LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Mr. R. Sanderson  
Mr. M.S. Ellice

**SECRETARY**

Mr. R. Sanderson

**COMPANY NUMBER**

07100894 (England)

**BANKERS**

Barclays Bank  
27 Soho Square  
London, W1D 3QR  
United Kingdom

**REGISTERED OFFICE**

The Northern & Shell Building  
Number 10 Lower Thames Street  
London, EC3R 6EN  
United Kingdom

**NORTHERN & SHELL FINANCING NO. 2 LIMITED**

**DIRECTORS' REPORT**

**For the year ended 31 December 2014**

The directors present their report and the un-audited financial statements of the Company for the year ended 31 December 2014.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is a financing company.

**RESULTS AND DIVIDENDS**

The Company did not trade during the year and recorded a profit before taxation of £nil (2013: £nil). On the basis that there was no profit or loss activity in the year, or in the comparative period, the directors have not presented a profit and loss account.

The directors do not recommend the payment of a dividend (2013: £nil).

**REVIEW OF THE YEAR AND FUTURE PROSPECTS**

The directors consider the result for the year to be satisfactory. In 2013, the Company issued 2 ordinary shares of £1 each in the capital of the Company to Northern & Shell Group Limited, for an aggregate subscription price of £159,000 (note 4).

The risks, uncertainties and key performance indicators pertaining to the Company are consistent with those experienced by the Company's fellow subsidiaries. They are discussed in the Strategic Report of Northern & Shell Media Group Limited, the ultimate parent of the Company.

The Company's net liabilities were £nil as at 31 December 2014 (2013: £nil).

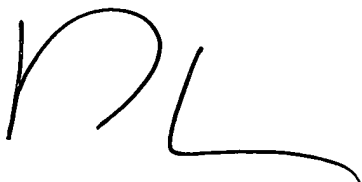
**DIRECTORS**

The membership of the board during the year is set out on page 2. These directors, and no others, held office throughout the entire year.

**AUDITORS**

In accordance with Section 480 (1) and (2) of the Companies Act 2006, the Company, being eligible, has resolved not to appoint an auditor.

Approved by the Board of Directors and signed on its behalf by:



Mr. R. Sanderson  
Secretary

Date: 24 June 2015

**NORTHERN & SHELL FINANCING NO. 2 LIMITED**

**BALANCE SHEET as at 31 December 2014**

	Notes	2014 £000	2013 £000
<b>CURRENT ASSETS</b>			
Cash at bank		-	-
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		-	-
<b>NET ASSETS/(LIABILITIES)</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10	10
Share premium	5	159	159
Profit and loss account	5	(169)	(169)
<b>TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)</b>	6	-	-

The directors:

- a) confirm that the Company was entitled to exemption under section 480 (1) and (2) of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 December 2014 audited. There have been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.
- b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476.
- c) acknowledge their responsibility for:
  - ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
  - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and signed on its behalf by:



Mr. R. Sanderson  
Director

Date: 24 June 2015

Company registered number: 07100894

## **NORTHERN & SHELL FINANCING NO. 2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

#### **1. PRINCIPAL ACCOUNTING POLICIES**

##### **a) Basis of accounting**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

##### **b) Consolidated financial statements and cash flow statement**

The Company is a wholly owned subsidiary of Northern & Shell Media Group Limited and is included in the consolidated financial statements of Northern & Shell Media Group Limited.

Northern & Shell Media Group Limited prepares and files consolidated financial statements which include the cash flows of the Company. The Company has therefore relied on the exemption provided by FRS1 from preparing its own cash flow statement.

#### **2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

Directors' emoluments are borne by Northern & Shell Plc, a fellow subsidiary.

The directors do not receive any fees or emoluments from the Company as their duties are incidental to their main duties to other subsidiary undertakings of Northern & Shell Media Group Limited.

There are no other employee costs.

#### **3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

The Company has not incurred a taxation charge for the year or the previous year.

#### **4. CALLED UP SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Allotted and fully paid:		
10,002 (2013: 10,002) ordinary shares of £1 each	<u>10</u>	<u>10</u>

On 3 December 2013, the Company issued 2 ordinary shares of £1 each in the capital of the Company to Northern & Shell Group Limited, for an aggregate subscription price of £159,000.

## **NORTHERN & SHELL FINANCING NO. 2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

#### **5. RESERVES**

	<b>Share Premium £000</b>	<b>Profit and loss £000</b>
At 1 January 2014	159	(169)
Result for the year	-	-
At 31 December 2014	<u>159</u>	<u>(169)</u>

#### **6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)**

	<b>2014 £000</b>	<b>2013 £000</b>
Result for the year	-	-
Share issue (note 6)	-	159
Decrease in shareholders' deficit	-	159
Opening shareholders' deficit	-	(159)
Closing shareholders' funds/(deficit)	<u>-</u>	<u>-</u>

#### **7. GUARANTEES AND CONTINGENT LIABILITIES**

The Company is part of the Northern & Shell Media Group Limited group. At 31 December 2014, certain claims in the normal course of business were pending against the Group and certain tax computations were still subject to agreement with the relevant taxation authorities. Although there is uncertainty regarding the final outcome of these matters, the directors believe, based on professional advice received, that adequate provision has been made in the financial statements for anticipated liabilities and the probable ultimate resolution of such matters will not have a material effect on the financial statements of the Company.

#### **8. RELATED PARTY TRANSACTIONS**

The Company is exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Northern & Shell Media Group Limited group.

#### **9. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Northern & Shell Group Limited and the ultimate parent undertaking is Northern & Shell Media Group Limited. The ultimate controlling party is Richard Desmond, the Chairman of Northern & Shell Media Group Limited.

The largest and smallest groups into which these accounts are consolidated are Northern & Shell Media Group Limited. Northern & Shell Media Group Limited is registered in England. Copies of the financial statements of Northern & Shell Media Group Limited can be obtained from: The Northern & Shell Building, Number 10 Lower Thames Street, London EC3R 6EN, United Kingdom.