

Northern Rock (Asset Management) Limited  
(Formerly NRAM Limited)  
Directors' Report and Financial Statements  
for the period 19 August 2013 to 31 March 2014

Registered number 08655131



A19 12/12/2014 #62  
COMPANIES HOUSE

# **Directors' Report and Financial Statements for the period 19 August 2013 to 31 March 2014**

## **Contents**

|  |    |
|--|----|
| Company information.....   | 3  |
| Directors' Report for the period 19 August 2013 to 31 March 2014.....                  | 4  |
| Balance Sheet .....  | 7  |
| Statement of Changes in Equity .....   | 8  |
| Cash Flow Statement .....  | 9  |
| Notes to the Financial Statements for the period 19 August 2013 to 31 March 2014 ..... | 10 |

# **Northern Rock (Asset Management) Limited**

## **Company information**

### **Directors**

Ian John Hares

Richard Lee Banks

### **Company Secretary**

Claire Louise Craigie

### **Registered office**

Croft Road

Crossflatts

Bingley

West Yorkshire

BD16 2UA

# **Northern Rock (Asset Management) Limited**

## **Directors' Report for the period 19 August 2013 to 31 March 2014**

The Directors present their report and the financial statements of Northern Rock (Asset Management) Limited (formerly NRAM Ltd) ('the Company') for the period ended 31 March 2014. The Company is a private limited liability company incorporated on 19 August 2013 and is domiciled in the United Kingdom.

### **Principal activity and business review**

The Company qualifies as a small company in accordance with sections 381-382 of the Companies Act 2006 (the 'Act'). The Directors' report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in section 414B (as incorporated to the Act by the Strategic Report and Directors' Regulations 2013) of the Act.

The Company continues to be dormant and the Directors have agreed that it is in the best interests of the company and the wider interests of the UK Asset Resolution Ltd ('UKAR') group that the company should be retained as a dormant company. Consequently, the Company has not traded during the period or preceding period.

The Company has not traded during the period.

### **Dividends**

No dividends were paid during the period from 19 August 2013 to 31 March 2014 and the Directors do not recommend the payment of a final dividend for 2014.

### **Risk management and control**

The Directors have responsibility for the overall system of internal control and for reviewing its effectiveness. The effectiveness of the risk management is then monitored on an ongoing basis.

The Directors are of the opinion that the Company has no material exposure to market risk.

### **Directors**

The Directors who held office during the period and up to the date of signing the financial statements were as follows:

P A McLelland (appointed 19 August and resigned 30 November 2013)

I J Hares (appointed 30 November 2013)

R L Banks (appointed 19 August 2013)

The Directors did not hold any interest in the ordinary shares of the company during the period from 19 August 2013 to 31 March 2014.

Mr McLelland was, until 25 November 2013, a Director of UKAR.

Mr Hares and Mr Banks are Directors of UKAR.

# Northern Rock (Asset Management) Limited

## Directors' Report for the period 19 August 2013 to 31 March 2014 (continued)

### Directors' indemnities

Qualifying third party indemnity provision for the benefit of all Directors was in force during the period under review, and remains in force at the date of approval of the Directors' Report and Financial Statements.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 period. Under that law the Directors have prepared the Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. 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 and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements; 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

For the period from 19 August 2013 to 31 March 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the board



Ian Hares  
Director

11 December 2014

# **Northern Rock (Asset Management) Limited**

## **Statement of Comprehensive Income for the period 19 August 2013 to 31 March 2014**

During the period the Company received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and no Statement of Comprehensive Income has been presented.

# Northern Rock (Asset Management) Limited

## Balance Sheet as at 31 March 2014

Registered number: 08655131

|                     | Note | 31 March<br>2014<br>£ |
|---------------------|------|-----------------------|
| <b>Assets</b>       |      |                       |
| Other assets        | 4    | 1                     |
| <b>Total assets</b> |      | <b>1</b>              |
| <b>Equity</b>       |      |                       |
| Share capital       | 5    | 1                     |
| <b>Total equity</b> |      | <b>1</b>              |

The notes on pages 10 to 12 form an integral part of these Financial Statements.

The Company was dormant throughout the period 19 August 2013 to 31 March 2014.

The Directors:

(a) confirm these Financial Statements were delivered with no profit and loss account in accordance with provisions under section 444(5) of the Companies Act (the 'Act') applicable to companies subject to the small companies' regime;

(b) confirm that the Company was entitled to exemption under section 480 (1) of the Act from the requirement to have its Financial Statements for the period 19 August 2013 to 31 March 2014 audited; and

(c) confirm that the members have not required the Company to obtain an audit of its Financial Statements for that financial period in accordance with section 476 of the Act;

The Directors acknowledge their responsibility for:

(i) ensuring that the Company keeps accounting records which comply with section 386 of the Act; and

(e) preparing the Financial Statements 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 the requirements of the Act relating to Financial Statements, so far as they are applicable to the Company.

The Financial Statements have been prepared 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 11 December 2014 and signed on its behalf by:



Ian Hares  
Director

# Northern Rock (Asset Management) Limited

## Statement of Changes in Equity

|   | Ordinary<br>shares<br>£ | Retained<br>earnings<br>£ | Total<br>Equity<br>£ |
|---|-------------------------|---------------------------|----------------------|
| Balance at incorporation and at 31 March 2014 | 1                       | -                         | 1                    |



# **Northern Rock (Asset Management) Limited**

## **Cash Flow Statement for the period 19 August 2013 to 31 March 2014**

During the period 19 August 2013 to 31 March 2014 the company had no cash flows or balances. Consequently no cash flow statement has been presented.

# Northern Rock (Asset Management) Limited

## Notes to the Financial Statements for the period 19 August 2013 to 31 March 2014

### 1. Principal accounting policies

The Company is a private limited liability company incorporated and domiciled in the United Kingdom.

#### (a) Statement of compliance

The Company's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRS').

The Financial Statements comply with the relevant provisions of Part 15 of the Companies Act 2006 and regulations made thereunder.

#### (b) Basis of preparation

The Financial Statements are prepared on the historical cost basis.

The Financial Statements are presented in pounds sterling, which is the currency of the Company's primary operating environment, and on a going concern basis. The Financial Statements have been prepared under the historical cost convention.

The Directors consider that the accounting policies set out in this note are the most appropriate to the Company's circumstances, have been consistently applied to the Company in dealing with items which are considered material, and are supported by reasonable and prudent estimates and judgements.

The Directors consider the business to comprise one operating and geographical segment.

The Financial Statements have been prepared in accordance with EU adopted IFRS, IFRIC interpretations issued by the IFRS Interpretations Committee (formerly the International Financial Reporting Interpretations Committee) and with those parts of the Companies Act 2006 (the 'Act') applicable to companies reporting under IFRS. A summary of accounting policies is set out below. The preparation of the Financial Statements in conformity with these accounting policies and generally accepted accounting principles requires the use of estimates and assumptions that affect the reported values of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, event or actions, actual results ultimately may differ from those estimates; further information is provided in note 2.

### 2. Critical accounting judgements and estimates

In preparation of the Company's Financial Statements, judgements and estimates are made which affect the reported amounts of assets and liabilities; judgements and estimates are kept under continuous evaluation. Judgements and estimates are based on historical experience, expectations of future events and other factors.

### 3. Employees and Directors' emoluments

There were no employees during the period and the Directors did not receive emoluments in respect of their services to the Company during the period.

# Northern Rock (Asset Management) Limited

## Notes to the Financial Statements for the period 19 August 2013 to 31 March 2014 (continued)

### 4. Other Assets

|                                    | At 31 March<br>2014<br>£ |
|------------------------------------|--------------------------|
| Amounts owed by parent undertaking | 1                        |

Amounts owed by parent undertaking are unsecured, do not carry any interest and are payable on demand.

### 5. Share Capital

|                                    | At 31 March<br>2014<br>£ |
|------------------------------------|--------------------------|
| <b>Authorised</b>                  |                          |
| Unlimited authorised share capital |                          |
| <b>Issued and fully paid</b>       |                          |
| 1 ordinary shares of £1 each       | 1                        |

There is only one class of ordinary share which carries no right to fixed income.

### 6. Related party transactions

|   | At 31 March<br>2014<br>£ |
|---|--------------------------|
| <b>Amounts owed by UKAR:</b>                  |                          |
| Loans outstanding at beginning of year/period | 1                        |
| Net amounts repaid                            | -                        |
| Loans outstanding at end of year/period       | 1                        |

### 7. Financial instruments

#### (a) Categories of financial assets: carrying value compared to fair value

|                         | Loans and<br>receivables<br>At 31 March<br>2014<br>£ |
|-------------------------|--|
| <b>Financial assets</b> |  |
| Other financial assets  | 1  |

The carrying value of the financial assets above is considered to be a reasonable approximation of the fair value due to the short term maturity dates of these items.

# **Northern Rock (Asset Management) Limited**

## **Notes to the Financial Statements for the period 19 August 2013 to 31 March 2014 (continued)**

### **8. Financial risk management**

No financial assets were categorised as 'held for trading' or 'at fair value through profit or loss' in the current or preceding financial period.

The Directors are of the opinion that the Company has no other material exposures to market risks.

### **9. Ultimate parent undertaking**

The Company's immediate parent undertaking is UKAR, a private limited liability company incorporated and domiciled in the United Kingdom.

Under IFRS, the Company's controlling party during the period and previous year was UKAR, a private limited company incorporated and domiciled in the United Kingdom. UKAR is wholly owned by the Treasury Solicitor as nominee for HM Treasury. UKAR heads the smallest and largest group of companies into which the Financial Statements of the Company are consolidated. Copies of the financial statements of UKAR may be obtained from the Company Secretary at Croft Road, Crossflatts, Bingley, West Yorkshire BD16 2UA.

The Company considers Her Majesty's Government to remain its ultimate controlling party.

### **10. Events after the reporting period**

The Directors are of the opinion that there have been no significant events which have occurred since 31 March 2014 to the date of this report that are likely to have a material effect on the Company's financial position as disclosed in the Financial Statements.