

Company Number: 8857055

**NL MANAGEMENT (CAMPDEN HILL) LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 OCTOBER 2015**

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**NL MANAGEMENT (CAMPDEN HILL) LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS 2015**

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## **NL MANAGEMENT (CAMPDEN HILL) LIMITED**

### **REPORT OF THE DIRECTORS TO THE MEMBERS FOR THE YEAR TO 31 OCTOBER 2015**

The directors present their report and the accounts of NL Management (Campden Hill) Limited for the year to 31 October 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

#### **Activities, results, dividends and future prospects**

The company's principal activity is the provision of property development manager services.

The results of the company for the year are shown on page 5. The profit for the year after tax is £20,890 (22 January to 31 October 2014: £1,712). The directors do not recommend the payment of a dividend.

The directors have assessed, based on current projections, that the company has adequate resources to meet the on-going costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

#### **Directors**

The directors who served throughout the year and to the date of this report unless otherwise stated, are as follows:

Mr. Alasdair John Nicholls  
Mr. Philip John Blackman  
Mr. Clive Andrew Riding (Resigned 31 July 2015)  
Mr. Jonathan James Mantovani  
Mr. David Howard Peck  
Mr. Stephen Howard Rhodes Musgrave

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 laws). 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 and group 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.

## NL MANAGEMENT (CAMPDEN HILL) LIMITED

### REPORT OF THE DIRECTORS TO THE MEMBERS FOR THE YEAR TO 31 OCTOBER 2015 (CONTINUED)

#### Directors' responsibilities statement (continued)

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.

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Auditor

Deloitte LLP, having been appointed auditor of the company and, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.



Philip Blackman  
Secretary

26 July 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NL MANAGEMENT (CAMPDEN HILL) LIMITED**

We have audited the financial statements of NL Management (Campden Hill) Limited for the year to 31 October 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its profit for the year to 31 October 2015;
- 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NL MANAGEMENT (CAMPDEN HILL) LIMITED  
(CONTINUED)**

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

We have nothing to report in respect of the following matters where 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 exemption from preparing a Strategic Report or in preparing the Directors' Report.

*Matthew Hall*

**Matthew Hall FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cambridge, UK**

*28th July* 2016

# NL MANAGEMENT (CAMPDEN HILL) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2015

		Year to 31 October 2015 £	Period from 22 January 2014 to 31 October 2014 £
	Note		
Turnover		252,000	105,000
<b>Gross profit</b>		<u>252,000</u>	<u>105,000</u>
Administrative expenses		<u>(225,886)</u>	<u>(102,860)</u>
<b>Operating Profit</b>		26,114	2,140
Interest payable		<u>(2)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	2	26,112	2,140
Tax charge on profit on ordinary activities	4	<u>(5,222)</u>	<u>(428)</u>
<b>Profit for the financial year</b>	8	<u>20,890</u>	<u>1,712</u>

## NL MANAGEMENT (CAMPDEN HILL) LIMITED

## BALANCE SHEET AT 31 OCTOBER 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	864	24
Cash at bank and in hand		43,791	18,050
		<u>44,655</u>	<u>18,074</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(22,022)</u>	<u>(16,331)</u>
<b>Net assets</b>		<u>22,633</u>	<u>1,743</u>
<b>Capital and reserves</b>			
Called up share capital	7	31	31
Profit and loss account	8	<u>22,602</u>	<u>1,712</u>
<b>Total shareholders' funds</b>		<u>22,633</u>	<u>1,743</u>

The financial statements have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts were approved by the Board of Directors and authorised for signing on 26 July 2016.

  
Alasdair J Nicholls  
Director

The notes on pages 7 to 9 form part of these financial statements.



# **NL MANAGEMENT (CAMPDEN HILL) LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 OCTOBER 2015**

### **1. ACCOUNTING DEFINITIONS AND POLICIES**

#### **Basis of preparation**

The accounts are prepared under the historical cost convention and in accordance with the provisions relating to companies subject to the small companies regime within Part 1 of the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). A summary of the principal accounting policies, all of which have been applied consistently during the year and proceeding period, is set out below:

#### **Going concern**

The directors have assessed, based on current projections, that the company has adequate resources to meet the on-going costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

Turnover comprises of income (net of VAT) arising in United Kingdom, for management and property development services that have been provided in the year. Income is recognised in the month the services are provided, and is accrued if invoiced post the year end date.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax where applicable, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**NL MANAGEMENT (CAMPDEN HILL) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR TO 31 OCTOBER 2015 (CONTINUED)**

<b>2. OPERATING PROFIT</b>	<b>Year to 31 October 2015 £</b>	<b>22 January 2014 to 31 October 2014 £</b>
Operating profit is stated after charging:		
Auditor's remuneration for audit services	3,650	3,500
Auditor's remuneration for taxation services	<u>2,875</u>	<u>1,500</u>
<b>3. DIRECTORS' EMOLUMENTS</b>	<b>Year to 31 October 2015 £</b>	<b>22 January 2014 to 31 October 2014 £</b>
Aggregate directors' emoluments	<u>218,349</u>	<u>79,839</u>
<b>4. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
<b>Tax charge on profit on ordinary activities</b>	<b>Year to 31 October 2015 £</b>	<b>22 January 2014 to 31 October 2014 £</b>
<b>Current Taxation</b>		
UK corporation tax	<u>5,222</u>	<u>428</u>
<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2015 £</b>	<b>2014 £</b>
Other debtors	<u>864</u>	<u>24</u>
<b>6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2015 £</b>	<b>2014 £</b>
Taxation and social security	13,997	11,301
Accruals and deferred income	<u>8,025</u>	<u>5,030</u>
	<u>22,022</u>	<u>16,331</u>

**NL MANAGEMENT (CAMPDEN HILL) LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR TO 31 OCTOBER 2015 (CONTINUED)**

**7. CALLED UP SHARE CAPITAL**

	2015 £	2014 £
Called up, allotted and fully paid		
1 Ordinary share of £1.00	1	1
5 A Management shares of £1.00 each	5	5
5 B Management shares of £1.00 each	5	5
5 C Management shares of £1.00 each	5	5
5 D Management shares of £1.00 each	5	5
5 E Management shares of £1.00 each	5	5
5 F Management shares of £1.00 each	5	5
	<hr/> 31	<hr/> 31

**8. MOVEMENT IN RESERVES**

	Profit and loss account £
Balance at 1 November 2014	1,712
Profit for the year	20,890
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Balance at 31 October 2015	22,602
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**9. RELATED PARTY TRANSACTIONS**

During the year the company provided development manager services to Native Land Limited, a shareholder of the company. Income from these services totalled £252,000 (22 January 2014 to 31 October 2014: £105,000). At 31 October 2015 the company was owed £nil (2014: £6).

**10. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking and controlling party is Native Land Limited, a limited company registered in England & Wales. Copies of the financial statements of Native Land Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.