

Company Registration No. 8857055

**NL MANAGEMENT (CAMPDEN
HILL) LIMITED**

Annual Report and Financial Statements

31 October 2017



25/07/2018

NL MANAGEMENT (CAMPDEN HILL) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

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NL MANAGEMENT (CAMPDEN HILL) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of NL Management (Campden Hill) Limited for the year 31 October 2017.

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 6. The loss for the year after tax is £119,038 (2016: profit of £33,154). 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. The directors have considered the letter of support provided by Native Land Limited in forming their assessment. 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 during the year and to the date of this report are as follows:

Mr. Alasdair John Nicholls	
Mr. Philip John Blackman	
Mr. Jonathan James Mantovani	
Mr. David Howard Peck	
Mr. Stephen Howard Rhodes Musgrave	
Mr. Nicholas Edward Bowles Gray	(appointed on 15 June 2017)
Mr. Andrew David Locke	(appointed on 15 June 2017)

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 law), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

NL MANAGEMENT (CAMPDEN HILL) LIMITED

DIRECTORS' REPORT

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

AUDITOR

Each of the persons who is a director at the date of approval of this annual report confirms 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



Philip Blackman

Director

Date: 25 July 2018

Registered office
The Pavilion
118 Southwark Street
London
SE1 0SW

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of NL Management (Campden Hill) Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 9.

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).

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 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 opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

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

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.

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 respect of these matters.

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.

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. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

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 any material misstatements in the directors' report.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Matthew Hall

Matthew Hall FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge, United Kingdom

26th July 2018

NL MANAGEMENT (CAMPDEN HILL) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 October 2017

	Note	2017 £	2016 £
TURNOVER	1	<u>76,000</u>	<u>252,000</u>
Gross profit		76,000	252,000
Administrative expenses		<u>(195,038)</u>	<u>(210,558)</u>
OPERATING (LOSS) PROFIT, BEING (LOSS) PROFIT BEFORE TAXATION		(119,038)	41,442
Tax on (loss) profit		<u>-</u>	<u>(8,288)</u>
(LOSS) PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		<u>(119,038)</u>	<u>33,154</u>

NL MANAGEMENT (CAMPDEN HILL) LIMITED

BALANCE SHEET

31 October 2017

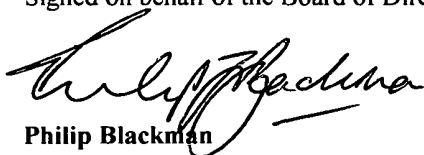
	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	1,998	21,249
Cash at bank and in hand		943	61,238
		<u>2,941</u>	<u>82,487</u>
CREDITORS: amounts falling due within one year	6	<u>(66,192)</u>	<u>(26,700)</u>
NET CURRENT (LIABILITIES) ASSETS, BEING NET (LIABILITIES) ASSETS		<u>(63,251)</u>	<u>55,787</u>
CAPITAL AND RESERVES			
Called up share capital		31	31
Profit and loss account		<u>(63,282)</u>	<u>55,756</u>
SHAREHOLDERS' (DEFICIT) FUNDS		<u>(63,251)</u>	<u>55,787</u>

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

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of NL Management (Campden Hill) Limited, registered number 8857055, were approved by the Board of Directors and authorised for issue on 25 July 2018.

Signed on behalf of the Board of Directors



Philip Blackman

Director

NL MANAGEMENT (CAMPDEN HILL) LIMITED

STATEMENT OF CHANGES IN EQUITY **31 October 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2015	31	22,602	22,633
Profit for the financial year	-	33,154	33,154
At 31 October 2016	31	55,756	55,787
Loss for the financial year	-	(119,038)	(119,038)
At 31 October 2017	31	(63,282)	(63,251)

NL MANAGEMENT (CAMPDEN HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2017

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

General information and basis of accounting

NL Management (Campden Hill) Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2.

The average monthly number of employees (including executive directors) was 7 (2016 - 5).

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

There were no material adjustments in the prior year on adoption of FRS 102 in the current year.

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. The directors have considered the letter of support provided by Native Land Limited in forming their assessment. 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.

Turnover

Turnover comprises of income (net of VAT) arising in the 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, 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 tax 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 items 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 FINANCIAL STATEMENTS

Year ended 31 October 2017

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not made any critical judgements in the process of applying the company's accounting policies when compiling the financial statements.

3. PROFIT BEFORE TAXATION

	2017 £	2016 £
Profit before taxation is after charging:		
Auditor's remuneration for audit services	3,850	3,750
Auditor's remuneration for taxation services	2,950	2,950
	<u> </u>	<u> </u>

4. DIRECTORS' EMOLUMENTS

	2017 £	2016 £
Aggregate directors' emoluments	<u>167,480</u>	<u>167,480</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group companies	-	21,000
Other debtors	1,998	249
	<u>1,998</u>	<u>21,249</u>

NL MANAGEMENT (CAMPDEN HILL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group companies	49,875	-
Taxation and social security	9,517	17,125
Accruals and deferred income	6,800	9,575
	<u>66,192</u>	<u>26,700</u>

7. 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 £76,000 (2016: £252,000). At 31 October 2017 the company owed £49,875 (2016: was owed £21,000).

8. CONTROLLING PARTY

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, Maindy, Cardiff, CF14 3UZ.

9. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 October 2016 and the date of transition to FRS 102 was therefore 1 November 2015. As a consequence of adopting FRS 102, there are no material adjustments to accounting policies to comply with that standard.