

Report of the Directors and
Financial Statements for the Period 20 July 2015 to 30 June 2016
for
NL Commercials (Leeds) Limited

Contents of the Financial Statements
for the Period 20 July 2015 to 30 June 2016

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NL Commercials (Leeds) Limited

Company Information
for the Period 20 July 2015 to 30 June 2016

DIRECTORS:

N Lella
W Lella

REGISTERED OFFICE:

Rouse Mill Lane
Batley
West Yorkshire
WF17 5QB

REGISTERED NUMBER:

09693617 (England and Wales)

AUDITORS:

Greenwood Barton
Barclays Bank Chambers
2 Northgate
Cleckheaton
West Yorkshire
BD19 5AA

Report of the Directors
for the Period 20 July 2015 to 30 June 2016

The directors present their report with the financial statements of the company for the period 20 July 2015 to 30 June 2016.

INCORPORATION

The company was incorporated on 20 July 2015 .

DIRECTORS

The directors shown below have held office during the whole of the period from 20 July 2015 to the date of this report.

N Lella
W Lella

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Greenwood Barton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

W Lella - Director

27 March 2017

Report of the Independent Auditors to the Members of
NL Commercial (Leeds) Limited

We have audited the financial statements of NL Commercial (Leeds) Limited for the period ended 30 June 2016 on pages five to eight. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 30 June 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Richard Ineson (Senior Statutory Auditor)
for and on behalf of Greenwood Barton
Barclays Bank Chambers
2 Northgate
Cleckheaton
West Yorkshire
BD19 5AA

27 March 2017

Profit and Loss Account
for the Period 20 July 2015 to 30 June 2016

| | Notes | £ |
|--|-------|------------------|
| TURNOVER | | 2,571,122 |
| Cost of sales | | <u>925,521</u> |
| GROSS PROFIT | | 1,645,601 |
| Administrative expenses | | <u>1,289,204</u> |
| OPERATING PROFIT and | | |
| PROFIT ON ORDINARY ACTIVITIES | | |
| BEFORE TAXATION | 2 | 356,397 |
| Tax on profit on ordinary activities | 3 | <u>71,279</u> |
| PROFIT FOR THE FINANCIAL PERIOD | | <u>285,118</u> |

Balance Sheet
30 June 2016

| | Notes | £ |
|--|-------|------------------|
| CURRENT ASSETS | | |
| Debtors | 4 | 1,239,768 |
| Cash at bank and in hand | | <u>265,649</u> |
| | | 1,505,417 |
| CREDITORS | | |
| Amounts falling due within one year | 5 | <u>1,220,199</u> |
| NET CURRENT ASSETS | | <u>285,218</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>285,218</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 6 | 100 |
| Profit and loss account | 7 | <u>285,118</u> |
| SHAREHOLDERS' FUNDS | | <u>285,218</u> |

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

The financial statements were approved by the Board of Directors on 27 March 2017 and were signed on its behalf by:

W Lella - Director

Notes to the Financial Statements
for the Period 20 July 2015 to 30 June 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

| | |
|--|----------|
| | £ |
| Directors' remuneration and other benefits etc | <u>-</u> |

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

| | |
|--------------------------------------|---------------|
| | £ |
| Current tax: | |
| UK corporation tax | 71,279 |
| Tax on profit on ordinary activities | <u>71,279</u> |

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | |
|------------------------------------|------------------|
| | £ |
| Trade debtors | 638,120 |
| Amounts owed by group undertakings | 590,000 |
| Other debtors | <u>11,648</u> |
| | <u>1,239,768</u> |

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | |
|------------------------------------|------------------|
| | £ |
| Trade creditors | 1,132,878 |
| Amounts owed to group undertakings | 11,650 |
| Taxation and social security | <u>75,671</u> |
| | <u>1,220,199</u> |

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | £ |
|---------|----------|----------------|------------|
| 100 | Ordinary | 1 | <u>100</u> |

Notes to the Financial Statements - continued
for the Period 20 July 2015 to 30 June 2016

7. **RESERVES**

| | Profit and loss account £ |
|-----------------------|------------------------------------|
| Profit for the period | <u>285,118</u> |
| At 30 June 2016 | <u>285,118</u> |

8. **ULTIMATE PARENT COMPANY**

NL Commercials Holdings Limited is regarded by the directors as being the company's ultimate parent company.

9. **RELATED PARTY DISCLOSURES**

NL Commercials Holdings Limited

A Company with the same Directors

Vehicle hire charged to the company - £852,840

| | |
|---|----------------|
| | £ |
| Amount due from related party at the balance sheet date | <u>590,000</u> |

NL Commercials Management Limited

A Company with the same directors and Shareholder

Management fees charged to the company - £1,085,335

Wages costs charged to the company - £24,159

NL Commercials Limited

| | |
|---|---------------|
| | £ |
| Amount due to related party at the balance sheet date | <u>11,650</u> |

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.