

# NM Holdings (2015) Limited

Registered number: 09777969

## Directors' report and unaudited accounts

For the year ended 31 March 2023

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**NM HOLDINGS (2015) LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|--|
| <b>Directors</b>         | N R Mills  |
| <b>Registered number</b> | 09777969   |
| <b>Registered office</b> | Elmwood House<br>Ghyll Royd<br>Leeds<br>West Yorkshire<br>LS20 9LT |

**NM HOLDINGS (2015) LIMITED**

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## **NM HOLDINGS (2015) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the unaudited accounts for the year ended 31 March 2023. The comparative period in these accounts is the 15-month period ended 31 March 2022.

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

The directors are responsible for preparing the 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to 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.

#### **Principal activity**

The principal activity of the Company during the year was that of an intermediate holding company.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £2,290,888 (2022: £112,500 profit).

Dividends totalling £2,290,888 were declared during the year (2022: £nil).

#### **Directors**

The directors who served during the year were:

N R Mills

**NM HOLDINGS (2015) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Going concern**

The directors have considered the Company's future funding requirements taking into account the strength of the balance sheet, the forecast performance and the current economic climate.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore concluded that the Company's financial statements should be prepared on a going concern basis.

**Qualifying third party indemnity provisions**

The Company had Directors' and Officers' insurance in place during the year.

**Exemption from preparing a Strategic Report**

The directors have taken the exemption from preparing a Strategic Report in accordance with section 414B of the Companies Act 2006.

**Small companies note**

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on: 11 December 2023

and signed on its behalf:

*Neville Mills*

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**N R Mills**  
Director

**NM HOLDINGS (2015) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

|   | Note | Year ended<br>31 March<br>2023<br>£ | 15 months<br>ended<br>31 March<br>2022<br>£ |
|---|------|-------------------------------------|---|
| Income from shares in group undertakings    | 5    | 2,290,888                           | 112,500                                     |
| <b>Profit before tax</b>                    |      | 2,290,888                           | 112,500                                     |
| Tax on profit                               |      | -                                   | -   |
| <b>Profit for the financial year/period</b> |      | 2,290,888                           | 112,500                                     |

There are no recognised gains and losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 6 to 10 form part of these financial statements.

**NM HOLDINGS (2015) LIMITED****STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2023  
REGISTRATION NUMBER 09777969**

|  | Note | 2023<br>£        | 2022<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 7    | 1,203,200        | 1,203,200        |
|  |      | <u>1,203,200</u> | <u>1,203,200</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 8    | 16               | 16               |
|  |      | <u>16</u>        | <u>16</u>        |
| Creditors: amounts falling due within one year | 9    | (393,277)        | (393,277)        |
| <b>Net current liabilities</b>                 |      | <u>(393,261)</u> | <u>(393,261)</u> |
| <b>Total assets less current liabilities</b>   |      | <u>809,939</u>   | <u>809,939</u>   |
| <b>Net assets</b>                              |      | <u>809,939</u>   | <u>809,939</u>   |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 10   | 1                | 1                |
| Profit and loss account                        | 11   | 809,938          | 809,938          |
| <b>Shareholders' funds</b>                     |      | <u>809,939</u>   | <u>809,939</u>   |

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts in accordance for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts were approved and authorised for issue by the Board and were signed on its behalf by:-

*Neville Mills*

N R Mills  
Director

Date: 11 December 2023

The notes on pages 6 to 10 form part of these financial statements.

**NM HOLDINGS (2015) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

|  | Called up<br>share<br>capital<br>£ | Profit and<br>loss<br>account<br>£ | Total equity<br>£ |
|--|------------------------------------|------------------------------------|-------------------|
| <b>At 1 January 2021</b>                   | 1                                  | 697,438                            | 697,439           |
| <b>Comprehensive income for the period</b> |                                    |                                    |                   |
| Profit for the period                      | -                                  | 112,500                            | 112,500           |
| <b>At 1 April 2022</b>                     | 1                                  | 809,938                            | 809,939           |
| <b>Comprehensive income for the year</b>   |                                    |                                    |                   |
| Profit for the year                        | -                                  | 2,290,888                          | 2,290,888         |
| <b>Distributions to owners</b>             |                                    |                                    |                   |
| Dividends: equity capital                  | -                                  | (2,290,888)                        | (2,290,888)       |
| <b>At 31 March 2023</b>                    | 1                                  | 809,938                            | 809,939           |

The notes on pages 6 to 10 form part of these financial statements.

## **NM HOLDINGS (2015) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. General information**

NM Holdings (2015) Limited is a private company, limited by shares, registered in England and Wales, registered number 09777969. The principal place of business is Elmwood House, Ghyll Royd, Guiseley, West Yorkshire, LS20 9LT.

The presentational currency is Pound Sterling as this is the currency of the primary economic environment in which the Company operates

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006*.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 – reduced disclosure framework**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraph 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Augusta Topco Limited as at 31 March 2023 and these financial statements are publicly available from Companies House.

##### **2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NM HOLDINGS (2015) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The directors have considered the Company's future funding requirements taking into account the strength of the balance sheet, the forecast performance and the current economic climate.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore concluded that the Company's financial statements should be prepared on a going concern basis.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities including bank loans are measured initially at fair value net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NM HOLDINGS (2015) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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.

**Critical judgements in applying accounting policies**

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below:

*Assessing indicators of impairment*

In assessing whether there have been any indicators of impairment associated with fixed or current assets the director has considered both external and internal sources of information such as market values, changes in technological, economic and legal environments and economic performance.

**Key sources of estimation uncertainty**

The director has concluded that there are no key sources of estimation uncertainty.

**4. Employees**

The Company has no employees other than the directors who do not receive any remuneration from the Company (2022: £nil).

**5. Income from shares in group undertakings**

|  | Year ended<br>31 March<br>2023<br>£ | 15 months<br>ended<br>31 March<br>2022<br>£ |
|--|-------------------------------------|---|
| Dividends received from subsidiary undertaking | 2,290,888                           | 112,500                                     |

**6. Dividends**

|   | Year ended<br>31 March<br>2023<br>£ | 15 months<br>ended<br>31 March<br>2022<br>£ |
|---|-------------------------------------|---|
| Interim paid £2,290,888 (2022 - £nil) per £1 ordinary share | 2,290,888                           | -   |

**NM HOLDINGS (2015) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****7. Investments**

|                                   | <b>Investments<br/>in subsidiary<br/>companies<br/>£</b> |
|-----------------------------------|--|
| <b>Cost</b>                       |  |
| At 1 April 2022 and 31 March 2023 | <u>1,203,200</u>   |
| <b>Net book value</b>             |  |
| At 31 March 2023                  | <u>1,203,200</u>   |
| At 31 March 2022                  | <u>1,203,200</u>   |

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| <b>Name</b>                               | <b>Registered office</b>                                 | <b>Class<br/>of shares</b> | <b>Holding</b> |
|---|--|----------------------------|----------------|
| BIBL Holdings (2015) Limited              | Elmwood House, Ghyll Royd,<br>Guiseley, Leeds, LS20, 9LT | Ordinary                   | 55%            |
| * Butterworth Spengler South West Limited | Elmwood House, Ghyll Royd,<br>Guiseley, Leeds, LS20, 9LT | Ordinary                   | 55%            |

\* holding in this company is held indirectly.

**8. Debtors**

|                                  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------------------|-------------------|-------------------|
| Other debtors                    | 15                | 15                |
| Called up share capital not paid | 1                 | 1                 |
|                                  | <u>16</u>         | <u>16</u>         |

**9. Creditors: Amounts falling due within one year**

|                                    | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | <u>393,277</u>    | <u>393,277</u>    |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**NM HOLDINGS (2015) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****10. Share capital**

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 (2022:1) Ordinary shares of £1.00 each  | 1         | 1         |
|   | <u>1</u>  | <u>1</u>  |

All shares hold full voting, dividend and capital distribution rights and are irredeemable.

**11. Reserves****Profit and loss account**

This reserve represents cumulative profits and losses less dividends paid.

**12. Contingent liabilities**

The Company is party to a group borrowing arrangement and is subject to an unlimited cross guarantee in respect of amounts owed by the group to its lender. At the year end the wider group owed £70m (2022: £5.2m) to its lender.

**13. Related party transactions**

The company is exempt under FRS 102 from disclosing related party transactions with members of the same group that are wholly owned. There have been no other related party transactions.

**14. Controlling party**

The Company's immediate parent company is Butterworth Spengler Group Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking is Augusta Topco Limited, a company incorporated in England and Wales. Augusta Topco Limited prepares consolidated financial statements, which represents the smallest and largest groups in which the Company is consolidated. Its office and registered address is Elmwood House, Ghyll Royd, Guiseley, Leeds, England, LS20 9LT and the consolidated financial statements are publicly available from Companies House.

The ultimate controlling party is Synova LLP by way of their majority control of Augusta Topco Limited, there is no one individual with control over this entity.