

# Nest Invest Limited

Company number: 10405650

Annual report and financial statements for the year ended 31 March 2023

**Registered office**  
1<sup>st</sup> Floor 10 South Colonnade  
Canary Wharf  
London  
E14 4PU

SATURDAY



\*AC7AV7LM\*

A12

08/07/2023

#88

COMPANIES HOUSE

Contents

	<u>Page</u>
Directors and advisers.....	1
Strategic report.....	2
Directors' report.....	3 - 4
Independent auditors' report.....	5 - 8
Profit and loss account and Other Comprehensive Income.....	9
Balance sheet.....	10
Statement of changes in equity.....	11
Cash flow statement.....	12
Notes to the financial statements.....	13 - 14

---

**Directors and advisers**

**Directors**

Victoria J Bell  
Mark A Fawcett  
Neville S Howe  
Amanda L Hurst

**Registered office**

1<sup>st</sup> Floor 10 South Colonnade  
Canary Wharf  
London  
E14 4PU

**Independent auditors**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

**Lawyers**

Eversheds Sutherland LLP  
Travers Smith LLP

**Strategic report for the period ended 31 March 2023**

---

The directors present their strategic report on the company for the year ended 31 March 2023.

**Principal activity and business review**

The company is a wholly owned non-trading subsidiary of National Employment Savings Trust Corporation ("Nest Corporation").

Nest Invest is an FCA authorised occupational pension scheme (OPS) firm and provides regulated investment advice to the Trustee of the Nest Pension Scheme – Nest Corporation.

In January 2020, an Investment Management agreement (setting out investment services to be provided) and a Services Agreement (setting out corporate and support services to be provided by Nest Corporation to Nest Invest to enable it to perform its investment services) was made between Nest Corporation and Nest Invest Limited.

**Financial Performance**

The company did not trade in the period and, accordingly, it made neither a profit nor a loss. At the end of the period total assets were £2.

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



Mark Fawcett  
Director  
5 July 2023



Neville Howe  
Director  
5 July 2023

**Director's report for the period ended 31 March 2023**

---

The directors have the pleasure in presenting the annual report and the financial statements of Nest Invest Limited ("the company") for the year ended 31 March 2023.

**Proposed dividend**

The directors have not proposed or paid a dividend in the current accounting period.

**Going concern**

As a wholly owned subsidiary, the going concern of Nest Invest depends on two factors: the sustained support of Nest Corporation and, following on from that, the going concern of Nest Corporation.

Nest Corporation remains committed to the development and the future of Nest Invest. Further detail can be found in Nest Corporation's annual report and accounts.

Therefore, the directors, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Victoria J Bell  
Mark A Fawcett  
Neville S Howe  
Amanda L Hurst

**Employees**

The company had no employees during the year (2022: nil)

**Statement of disclosure to auditor**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

**Independent auditors**

Pursuant to section 487 of the Companies Act 2006 KPMG LLP will be deemed to be reappointed and will therefore continue in office.

**Director's report for the period ended 31 March 2023 (continued)**

---

**Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial Statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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



Mark Fawcett  
Director



Neville Howe  
Director

5 July 2023

**Independent auditor's report to the members of Nest Invest Limited**

---

**Opinion**

We have audited the financial statements of Nest Invest Limited ("the company") for the year ended 31 March 2023 which comprise the Profit and loss account and Other Comprehensive Income, Balance sheet, Statement of changes in equity, Cash flow statement and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**Independent auditor's report to the members of Nest Invest Limited (continued)**

---

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through inspection of the company's regulatory and legal correspondence and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's authority to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, data protection, anti-money laundering, market abuse regulations and financial services regulations including Client Assets, and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognizing the financial and regulated nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

**Context of the ability of the audit to detect fraud or breaches of law or regulation**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations

**Independent auditor's report to the members of Nest Invest Limited (continued)**

---

is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



**Independent auditor's report to the members of Nest Invest Limited (continued)**

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.



**Fang Fang Zhou (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
5 July 2023

**Profit and loss account and other comprehensive income for the year ended 31 March 2023**

	Notes	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>
		£	£
Turnover		-	-
Gross Profit		-	-
Operating income		-	-
Operating Profit		-	-
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-

All amounts relate to continuing activities.

There is no difference between the results reported above and the equivalent results calculated on an unmodified historical cost basis. The company did not trade in the year and consequently did not make a profit or loss.

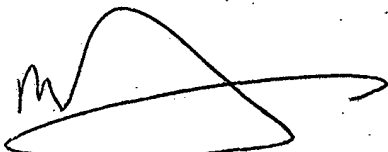
The notes on pages 13 and 14 are an integral part of these financial statements.

**Nest Invest Limited**

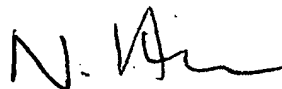
**Balance sheet as at 31 March 2023**

	Notes	<u>31 March 2023</u>	<u>31 March 2022</u>
		£	£
<b>Current Assets</b>			
Receivables		2	2
<b>Total Assets</b>		<u>2</u>	<u>2</u>
<b>Net Assets</b>		<u>2</u>	<u>2</u>
<b>Issued share capital</b>			
2 Ordinary Shares of £1 each		2	2
<b>Total Equity</b>		<u>2</u>	<u>2</u>

The financial statements on pages 11 to 16 were authorised for issue by the board of directors on 5 July 2023 and were signed on its behalf by:



Mark Fawcett  
Director  
5 July 2023



Neville Howe  
Director  
5 July 2023

The notes on pages 13 and 14 are an integral part of these financial statements.

**Nest Invest Limited**

**Statement of changes in equity**

	<b><u>Share Capital</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>
<b>2023</b>		
Balance as at 1 April 2022	2	2
Results for the year	-	-
Balance as at 31 March 2023	<u>2</u>	<u>2</u>
<b>2022</b>		
Balance as at 1 April 2021	2	2
Results for the year	-	-
Balance as at 31 March 2022	<u>2</u>	<u>2</u>

The notes on pages 13 and 14 are an integral part of these financial statements.

**Nest Invest Limited**

**Cash flow statement**

	Notes	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>
		£	£
Cash flows from operating activities		-	-
<b>Net cash from operating activities</b>		-	-
Cash flows from investing activities		-	-
<b>Net cash from investing activities</b>		-	-
Cash flows from financing activities		-	-
<b>Net cash from financing activities</b>		-	-
<b>Cash and cash equivalents at 31 March 2023</b>		-	-

The company did not trade in the period nor has a bank account; therefore, the cash flow statement is intentionally left blank.

The notes on pages 13 and 14 are an integral part of these financial statements.

**1. Basis of preparation**

Nest Invest Limited is a non-trading subsidiary of Nest Corporation.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England, company number 10405650. The address of the registered office is 1<sup>st</sup> Floor 10 South Colonnade, Canary Wharf, London, E14 4PU.

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The disclosure requirements of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**2. Going concern**

These financial statements have been prepared on a going concern basis. The use of the going concern basis has been reassessed by the directors during the year. The assessment looked at the likelihood of the sustained support from the parent company, Nest Corporation and in turn, the going concern assessment of Nest Corporation. Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**3. Accounting policies**

**a) Functional and presentational currency**

The company's functional and presentational currency is sterling.

**b) Turnover**

The company will provide investment management advice to Nest Corporation. In return Nest Corporation will provide secondees and covers expenses to the Company. However, the company did not trade in the period and therefore the company did not recognise any turnover in the period.

**c) Expenses**

Administration expenses are recognised as the expenses are incurred.

**d) Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**Notes forming part of the financial statements for the year ended 31 March 2023 (continued)****4. Share capital**

Ordinary shares are classified as equity. The company has one class of ordinary shares which carry no right to fixed income.

	<u>31 March 2023</u>	<u>31 March 2022</u>
	£	£
<b>Authorised</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Allotted, called up and unpaid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**5. Employees and directors**

The company has no employees during the year (2022: nil).

No directors received any remuneration in respect of services to the company during the year (2022: £nil)

**6. Ultimate holding company**

The company is a wholly owned subsidiary of Nest Corporation. The company is not consolidated into the parent's financial statements.

The registered address of the parent company is 1<sup>st</sup> Floor 10 South Colonnade, Canary Wharf, London, E14 4PU.

**7. Related party transactions**

The company is exempt under the terms given in Section 33. 1A of FRS 102 from disclosing related party transactions with Nest Corporation. There were no other related party transactions in the year.

**8. Auditor's remuneration**

Amounts receivable by the company's auditors in respect of the audit of the company's financial statements amount to £6,300 (2022: £6,300) plus VAT and this cost was borne by the company's parent company as per the fee schedule.

**9. Post balance sheet events**

There were no notifiable events identified after the reporting period.