

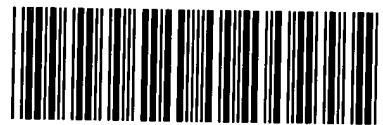
Nest Invest Limited

Annual report and financial statements for the year ended 31 March 2021

Company number: 10405650

Registered office
1st Floor 10 South Colonnade
Canary Wharf
London
E14 4PU

SATURDAY



AAG6DT28

A05

30/10/2021

#277

COMPANIES HOUSE

Contents

Directors and advisers.....	3
Strategic report.....	4
Directors' report.....	5
Independent auditors' report.....	7
Profit and loss account and Other Comprehensive Income.....	11
Balance sheet.....	12
Statement of changes in equity.....	13
Cash flow statement.....	14
Notes to the financial statements.....	15

Nest Invest Limited (Company number: 10405650)

Directors and advisers

Directors

Mark A Fawcett
Neville S Howe
Amanda L Hurst
Henricus M W Michels

Registered office

1st 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

Strategic report for the period ended 31 March 2021

The directors present their strategic report on the company for the year ended 31 March 2021.

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
30 June 2021



Henk Michels
Director
30 June 2021

Directors' report

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 2021.

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. Additionally, the going concern assessment of Nest Corporation has been updated in response to the Covid-19 pandemic and the going concern assertion is considered appropriate. 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:

Mark A Fawcett
Neville S Howe
Amanda L Hurst
Henricus M W Michels

Employees

The company had no employees during the year (2020: 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.

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:



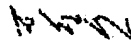
Mark Fawcett
Director



Henk Michels
Director

30 June 2021

30 June 2021

Director
Mark EganDirector
Henry Mitchell

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

Intelligence:

are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other forms of material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement. They are responsible for ensuring that the financial statements comply with the Companies Act 2006. They are responsible for ensuring that the financial statements are prepared with reasonable accuracy at any time for the financial position of the company and the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the

operations, or have no realistic alternative but to do so.

- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- state whether applicable UK accounting standards have been followed, subject to any material departures; and
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;

preparing these financial statements, the directors are required to:

take 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 order to do this, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view.

The directors are required to prepare financial statements in accordance with applicable law and regulations. The directors are required to prepare financial statements in accordance with applicable law and regulations. The directors are required to prepare financial statements in accordance with applicable law and regulations.

The directors are responsible for preparing the strategic report, the directors' report and the financial statements

statements

statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial

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 2021 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 2021 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.

Guarantee that the company will continue in operation

are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that

ability to continue as a going concern for the going concern period

related to events or conditions that, individually or collectively, may cast significant doubt on the company's

- we have not identified, and concur with the directors' assessment that there is not a material uncertainty financial statements is appropriate;
- we consider that the directors' use of the going concern basis of accounting in the preparation of the

Our conclusions based on this work:

the going concern period.

and analysed how those risks might affect the company's financial resources or ability to continue operations over

in our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model

financial statements ("the going concern period").

significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the

that this is realistic. They have also concluded that there are no material uncertainties that could have cast

the company or to cease its operations, and as they have concluded that the company's financial position means

the directors have prepared the financial statements on the going concern basis as they do not intend to liquidate

going concern

believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

independent of the company in accordance with UK ethical requirements including the FRC Ethical Standard. We

law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable

Basis for opinion

- have been prepared in accordance with the requirements of the Companies Act 2006, Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Statements;
- Give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year

In our opinion the financial statements:

in equity, Cash flow statement and related notes, including the accounting policies in note 3.

which comprise the profit and loss account and Other Comprehensive Income, Balance sheet, Statement of changes

We have audited the financial statements of West Invest Limited ("the company") for the year ended 31 March 2021

Opinion

Independent auditor's report to the members of West Invest Limited

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, the audit committee 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 and audit committee 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 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatements. 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.

Auditors' 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 auditors' 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.

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk

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.



Nadia Dabbagh-Hobrow (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

1 July 2021

Profit and loss account and other comprehensive income for the year ended 31 March 2021

	Notes	<u>Year ended</u>	<u>17 months ended</u>
		<u>31 March 2021</u>	<u>31 March 2020</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 15 and 16 are an integral part of these financial statements.

Balance sheet as at 31 March

	Notes	<u>31 March 2021</u>	<u>31 March 2020</u>
		£	£
Current Assets			
Receivables		2	2
Total Assets		<u>2</u>	<u>2</u>
Net Assets		<u>2</u>	<u>2</u>
Issued share capital			
2 Ordinary Shares of £1 each		2	2
Total Equity		<u>2</u>	<u>2</u>

The financial statements on pages 11 to 16 were authorised for issue by the board of directors on 30 June 2021 and were signed on its behalf by:



Mark Fawcett
Director
30 June 2021



Henk Michels
Director
30 June 2021

The notes on pages 15 and 16 are an integral part of these financial statements.

Statement of changes in equity

	<u>Share Capital</u>	<u>Total</u>
	£	£
2021		
Balance as at 1 April 2020	2	2
Results for the year	-	-
Balance as at 31 March 2021	2	2
2020		
Balance as at 1 November 2018	2	2
Results for the period	-	-
Balance as at 31 March 2020	2	2

The notes on pages 15 and 16 are an integral part of these financial statements.

5	5
---	---

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

3531

1 $\frac{2\pi}{\sqrt{15}} \frac{C_0 \sqrt{15}}{10451}$ 2

វិស័យនៃឧត្តរភាពនៃវិស័យ

Cash flow statement

	Notes	<u>Year ended 31</u> <u>March 2021</u>	<u>17 months ended</u> <u>31 March 2020</u>
		£	£
Cash flows from operating activities		-	-
Net cash from operating activities		-	-
Cash flows from investing activities		-	-
Net cash from investing activities		-	-
Cash flows from financing activities		-	-
Net cash from financing activities		-	-
Cash and cash equivalents at 31 March 2021		-	-

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 15 and 16 are an integral part of these financial statements.

Notes forming part of the financial statements for the year ended 31 March 2021

1. Company information

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 1st Floor 10 South Colonnade, Canary Wharf, London, E14 4PU.

2. Basis of preparation

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.

These financial statements have been prepared on a going concern basis. The use of the going concern basis has been reassessed considering the Covid-19 pandemic. 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. Summary of significant 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

Auditor's remuneration of £3,000 (2020: £5,000) plus VAT is met by Nest Corporation.

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand.

- Cash and cash equivalents include cash in hand
 q) Cash and cash equivalents

And for a remuneration of €3,000 (SOD: €2,000) plus VAT is met by Nest Collaboration.
 c) Expenses:

- not raise in the period and therefore the company did not recognize any turnover in the period.
 Collaboration will provide second-hand and new expenses to the company. However, the company did
 the company will provide investment management advice to Nest Collaboration in return Nest
 p) Turnover

The company's functional and presentation currency is sterling.

- a) Functional and presentation currency

3. Summary of significant accounting policies

Financial statements and therefore have prepared the financial statements on a going concern basis
 continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the
 Nest Collaboration. Consequently, the Directors are confident that the company will have sufficient funds to
 sustained support from the parent company, Nest Collaboration and in turn the going concern assessment of
 has been reassessed considering the Covid-19 pandemic. The assessment looked at the likelihood of the
 these financial statements have been prepared on a going concern basis. The use of the going concern basis

policies adopted are set out below.

The financial statements have been prepared under the historical cost convention. The principal accounting
 to show a true and fair view.

The accounting requirements of FRS 103 have been applied other than where additional disclosure is required

applicable in the United Kingdom and the Republic of Ireland (FRS 103) and the Companies Act 2006.

Accounting Standards, including Financial Reporting Standard 103. The Financial Reporting Standard
 The financial statements of the company have been prepared in compliance with United Kingdom

5. Basis of preparation

Company's financial statements are prepared on a going concern basis.

registered in England, company number 10602520. The address of the registered office is The Lion, 10 South
 The company is a private company limited by shares and is incorporated in the United Kingdom and

Nest Investment Limited is a non-trading subsidiary of Nest Collaboration.

7. Company information

Notes forming part of the financial statements for the year ended 31 March 2021

e) 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 2021</u>	<u>31 March 2020</u>
	£	£
Authorised		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and unpaid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

f) Employees and directors

The Company has no employees during the year (2020: nil).

No directors received any remuneration in respect of services to the company during the year (2020: £nil)

g) Controlling parties

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

There were no related party transactions in the period.

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

h) Events after the reporting period

No notifiable events identified after the reporting period.