

NB Property and Estate Services No.1 Limited

Annual Report and Financial Statements

Year ended 31 March 2013

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NB Property and Estate Services No.1 Limited

Annual Report and Financial Statements for the year ended 31 March 2013

Directors' Report

The Directors present their Annual Report and the financial statements for the year ended 31 March 2013

Principal activities

The Company was dormant throughout the current and preceding financial period

The Board considers the principal risks and uncertainties facing the Company to be those that affect the larger North West Electricity Networks (Jersey) Limited Group ('the Group'). The principal trade and activities of the Group are carried out in Electricity North West Limited ('ENWL') and a comprehensive review of the business model, the regulatory environment, the resources and principal risks and uncertainties facing that company, and ultimately the Group, are discussed in the Business Review section of the ENWL Annual Report and Consolidated Financial Statements

Directors

The Directors of the Company during the year ended 31 March 2013, and after, are set out below

M McCallion (Resigned 24 May 2013)

P Taylor (Resigned 30 November 2012)

Rob O'Malley (Appointed 24 May 2013)

Steve Johnson (Appointed 20 November 2012)

At no time during the year did any Director have a material interest in any contract or arrangement which was significant in relation to the Group's business

Going concern

After making enquires, and considering the dormant status of the Company, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements

Events after the Balance Sheet date

There have been no significant events after the balance sheet date

Directors' and officers' insurance

The Company maintains an appropriate level of directors' and officers' insurance whereby Directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act

Auditor

As the Company was dormant in the current and prior year no requirement for audit exists under the exemptions provisions of section 480 of the Companies Act 2006

Registered office

NB Property and Estate Services Limited
304 Bridgewater Place
Birchwood Park
Warrington
WA3 6XG

Registered number: 02373209

On behalf of the Board



Rob O'Malley
Director
27 June 2013

NB Property and Estate Services No.1 Limited
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Balance Sheet
At 31 March 2013

	Note	2013 £	2012 £
Current assets			
Debtors	3	1,100,102	1,100,102
Creditors Amounts falling due within one year	4	(1,028,666)	(1,028,666)
Net assets		<u>71,436</u>	<u>71,436</u>
Capital and reserves			
Called up share capital	5	102	102
Profit and loss account		<u>71,334</u>	<u>71,334</u>
Shareholder's funds		<u>71,436</u>	<u>71,436</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

For the year ending 31 March 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities,

- The members have not required the Company to obtain an audit of its accounts 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

These financial statements were approved by the Board on 21 June 2013 and signed on its behalf by


Rob O'Malley
Director

Company Registration No 02373209

NB Property and Estate Services No.1 Limited

Annual Report and Financial Statements for the year ended 31 March 2013

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006

Related parties

As the Company is a wholly owned subsidiary it has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the current or the prior years and has made neither a profit nor a loss Accordingly no profit and loss account has been prepared

The Company had no employees during the period (2012 nil) The Directors who served during the year received no emoluments for services as a Director of the Company (2012 £nil)

3. DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Called up share capital not paid	102	102
Amounts due from parent undertaking	1,100,000	1,100,000
	<u>1,100,102</u>	<u>1,100,102</u>

4. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Loan from parent undertaking	1,028,666	1,028,666

5. SHARE CAPITAL

	2013 £	2012 £
Authorised		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
Allotted, called up but not paid		
102 ordinary shares of £1 each	<u>102</u>	<u>102</u>

NB Property and Estate Services No.1 Limited

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Notes to the Financial Statements *(continued)***6 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is a subsidiary of Electricity North West Limited, which is incorporated in England and Wales. Copies of the financial statements of Electricity North West Limited are available from the registered office of this company at 304 Bridgewater Place, Birchwood Park, Warrington WA3 6XG.

The Directors consider the Company's ultimate holding company to be North West Electricity Networks (Jersey) Limited, which is incorporated in Jersey.

The smallest group in which the 31 March 2013 results of the Company are consolidated is that headed by Electricity North West Limited.

The largest group in which the 31 March 2013 results of the Company are consolidated is that of North West Electricity Networks (Jersey) Limited.