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NS Midwest  
Nominees Limited  
p13

**Network Space Ventures Limited**

**Directors' report and consolidated  
financial statements**

**Registered number 05982867**

**For the year ended 30 June 2017**

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Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

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## Directors' report

The directors present their Directors' report and the audited financial statements for the year ended 30 June 2017.

### Principal activities

The principal activity of the group is as a property development company and a holding company.

### Business review

The company wholly owns two companies, Network Space Developments (D&B) Ltd (formerly NS Midwest Limited) and Midwest Nominees Limited. These two companies held a combined 50% share in a joint venture partnership between Network Space Ventures Limited and Homes England (formerly The Homes and Communities Agency). The joint venture was dissolved in September 2016. The company had fully provided against its joint venture investment in PXP West Midlands Limited Partnership but since this was liquidated during the year, the provision has been released.

### Proposed dividend

The directors do not propose the payment of a dividend (2016: £nil).

### Directors and directors' interests

The directors who held office during the year and at the date of this report were as follows:

R Ainscough

R Gaskell (resigned 18 September 2017)

D Adamson (appointed 4 December 2017)

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

### Auditor

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

By order of the board



R Ainscough

Director

23<sup>rd</sup> March 2018

Centrix House  
Crow Lane East  
Newton le Willows  
WA12 9UY

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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 they have elected to prepare the group and parent company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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;
- assess the group and parent 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 group or the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



1 St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

## **Independent auditor's report to the members of Network Space Ventures Limited**

### **Opinion**

We have audited the financial statements of Network Space Ventures Limited for the year ended 30 June 2017 which comprise the Consolidated profit and loss account and other comprehensive income, Consolidated balance sheet, Company balance sheet, Consolidated statement of changes in equity, Company statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2017 and of the group's 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 group 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**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

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

Our responsibility is to read 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 Directors' report;
- in our opinion the information given that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Independent auditor's report to the members of Network Space Ventures Limited (continued)**

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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;
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 2, 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 group and parent 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 group or the parent 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](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.

*Nicola Quayle*

Nicola Quayle (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 St Peter's Square  
Manchester  
M2 3AE

*26 March 2018*

Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

**Consolidated profit and loss account and other comprehensive income**  
*for the year ended 30 June 2017*

	<i>Note</i>	2017 £000	2016 £000
Revenue		-	-
Expenses		(12)	(26)
<b>Operating loss</b>	<b>2</b>	<b>(12)</b>	<b>(26)</b>
Profit on termination of joint ventures		4,235	-
<b>Profit/(loss) before taxation</b>		<b>4,223</b>	<b>(26)</b>
Tax on profit	<b>4</b>	(2)	-
<b>Profit/(loss) after taxation</b>		<b>4,221</b>	<b>(26)</b>
<b>Total comprehensive income/(loss)</b>		<b>4,221</b>	<b>(26)</b>

The notes on pages 10 to 15 form part of these financial statements.

Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

**Consolidated balance sheet**  
*as at 30 June 2017*

	<i>Note</i>	2017 £000	2016 £000
<b>Current assets</b>			
Cash at bank and in hand		37	25
Debtors	6	3,780	3,806
		<hr/> 3,817	<hr/> 3,831
<b>Creditors: amounts falling due within one year</b>	7	(6)	(6)
		<hr/> 3,811	<hr/> 3,825
<b>Net current assets</b>			
<b>Provisions for liabilities and charges</b>	8	-	(4,235)
		<hr/> 3,811	<hr/> (410)
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Loan notes	9	15,260	15,260
Profit and loss account		(11,549)	(15,770)
		<hr/> 3,811	<hr/> (410)
<b>Total capital and reserves</b>			

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 23<sup>rd</sup> March 2018 and were signed on its behalf by:

*Dan Adamson*

**D Adamson**  
*Director*  
Co. Reg: 05982867



Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

**Company balance sheet**  
*as at 30 June 2017*

	Note	2017 £000	2016 £000
<b>Current assets</b>			
Cash at bank and in hand		16	15
Debtors	6	2,151	2,150
		<hr/> 2,167	<hr/> 2,165
<b>Creditors: amounts falling due within one year</b>	7	-	(5)
		<hr/>	<hr/>
<b>Net current assets</b>		2,167	2,160
		<hr/>	<hr/>
<b>Net assets</b>		2,167	2,160
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Loan notes	9	15,260	15,260
Profit and loss account		(13,193)	(13,200)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		2,167	2,160
		<hr/>	<hr/>

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 23<sup>rd</sup> March 2018 and were signed on its behalf by:



**D Adamson**  
Director  
Co. Reg: 05982867

Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

**Consolidated statement of changes in equity**  
*For the year ended 30 June 2017*

	Called up share capital £000	Loan Note £000	Revaluation Reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 July 2015	100	15,260	-	(15,744)	(384)
<b>Total comprehensive income for the year</b>					
Loss for the year	-	-	-	(26)	(26)
<b>Total comprehensive income for the year</b>	-	-	-	(26)	(26)
<b>Balance at 30 June 2016</b>	<b>100</b>	<b>15,260</b>	<b>-</b>	<b>(15,770)</b>	<b>(410)</b>

	Called up share capital £000	Loan Note £000	Revaluation Reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 July 2016	100	15,260	-	(15,770)	(410)
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	4,221	4,221
<b>Total comprehensive income</b>	-	-	-	4,221	4,221
<b>Balance at 30 June 2017</b>	<b>100</b>	<b>15,260</b>	<b>-</b>	<b>(11,549)</b>	<b>3,811</b>

Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

**Company statement of changes in equity**  
*For the year ended 30 June 2017*

	Called up share capital £000	Loan Note £000	Profit and loss account £000	Total equity £000
Balance at 1 July 2015	100	15,260	(13,198)	2,162
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(2)	(2)
<b>Total comprehensive</b>	-	-	(2)	(2)
<b>Balance at 30 June 2016</b>	<b>100</b>	<b>15,260</b>	<b>(13,200)</b>	<b>2,160</b>

  

	Called up share capital £000	Loan Note £000	Profit and loss account £000	Total equity £000
Balance at 1 July 2016	100	15,260	(13,200)	2,160
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	7	7
<b>Total comprehensive income</b>	-	-	7	7
<b>Balance at 30 June 2017</b>	<b>100</b>	<b>15,260</b>	<b>(13,193)</b>	<b>2,167</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Network Space Ventures Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Network Space Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Network Space Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation.

In accordance with FRS 102, section 33.1A, transactions with wholly owned subsidiaries of Network Space Holdings Limited are not disclosed.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis. The Company is dependent for its working capital on funds provided to it by Network Space Holdings Limited the Company's ultimate controlling party. Network Space Holdings Limited has provided the Company with written confirmation of its intention to continue to make available such funds as are needed by the Company and will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for at least twelve months from the date of signing the accounts and thereafter for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

## Notes (continued)

### 1.3 Basic financial instruments

#### *Trade and other debtors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### *Investments in subsidiaries and jointly controlled entities and associates*

These are separate financial statements of the company. Investments in subsidiaries and jointly controlled entities are carried at fair value through profit or loss.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

### 1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 1.5 Basis of consolidation

The consolidated accounts of the group comprise the financial statements of Network Space Ventures Ltd and all its subsidiary undertakings. As permitted by Section 408 of the Companies Act 2006 a separate company profit and loss account is not presented.

Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

**Notes (continued)**

**2 Staff numbers and costs**

No staff were employed by the group during the year (2016: none).

The directors are remunerated by Network Space Holdings Limited. No fees were apportioned or charged to Network Space Ventures Limited in respect of their services to the Company.

**3 Auditor's remuneration**

Auditor's remuneration for the company in the current and prior year was borne by another group company, Network Space Developments Limited.

**4 Taxation**

**Total tax charge recognised in the profit and loss account, other comprehensive income and equity**

	2017 £000	2016 £000
UK corporation tax	6	-
Adjustment re prior periods	(4)	-
Group relief	2	-
	-	-
Deferred tax – current year charge	-	-
Total tax	2	-

**Reconciliation of effective tax rate**

	2017 £000	2016 £000
Profit/(loss) on ordinary activities before tax	4,223	(26)
Current tax at 19.75% (2016: 20%)	834	(5)
Effects of:		
Adjustments in respect of previous years	6	-
Expenses not deductible for tax	(835)	5
Unrelieved tax losses and other deductions in the period	(3)	-
	2	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

## Notes (continued)

### 5 Investments

Investments in subsidiary undertakings included in the consolidation comprise the following:

	Registered office	Principal Activity	Class and percentage of shares held
Network Space Developments (D&B) Ltd	Centrix House, Crow Lane East, Newton Le Willows	Intermediate holding company	Ordinary 100%
NS Midwest Nominees Limited	Centrix House, Crow Lane East, Newton Le Willows	Intermediate holding company	Ordinary 100%

Network Space Developments (D&B) Ltd owned a 49.95% share in PXP West Midlands Limited Partnership a partnership established to hold investments in a portfolio of properties in the West Midlands.

NS Midwest Nominees Limited owns a 50% share in Advantage (General Partner) Limited a company established to manage the operation of the PXP property portfolio. Advantage (General Partner) Limited owned a 0.1% share of PXP West Midlands Limited Partnership.

Through these two companies NS Ventures Limited held a 50% share in PXP West Midlands Limited Partnership. The remaining 50% share was retained by Advantage West Midlands who worked in partnership with Network Space to operate, manage and develop the property portfolio.

The group has a net liability of £Nil (2016: £4,235,000) in PXP West Midlands Limited Partnership. During the year, PXP West Midlands Limited Partnership was liquidated and as a result the provision that the Group held originally for the debts in the joint venture has been reversed.

During the year, Network Space Ventures Limited provided a guarantee, under s479C of the Companies Act 2006, to a subsidiary undertaking NS Midwest Nominees Limited who as a result is now exempt from the requirements of the Act to the audit of individual company accounts by virtue of s479A.

### 6 Debtors

	Group 2017 £000	Company 2017 £000	Group 2016 £000	Company 2016 £000
Amounts due from group undertakings	3,780	2,151	3,776	2,150
Other debtors	-	-	30	-
	<u>3,780</u>	<u>2,151</u>	<u>3,806</u>	<u>2,150</u>

### 7 Creditors: amounts falling due within one year

	Group 2017 £000	Company 2017 £000	Group 2016 £000	Company 2016 £000
Trade creditors	-	-	4	4
Taxation	6	-	-	-
Other creditors	-	-	2	1
	<u>6</u>	<u>-</u>	<u>6</u>	<u>5</u>

Network Space Ventures Limited  
Directors' report and consolidated financial statements  
For the year ended 30 June 2017

**Notes (continued)**

**8 Amounts due to group undertakings**

<b>Provision for liabilities owed by joint ventures</b> <i>(see note 5)</i>	Group £000
At beginning of year	4,235
Release of provision	(4,235)
<b>Total provision for liabilities and charges at 30 June 2017</b>	<b>-</b>
<b>Total provision for liabilities and charges at 30 June 2016</b>	<b>4,235</b>

**9 Capital and reserves**

**Share Capital**

	2017 £000	2016 £000
<i>Authorised, allotted, called up and fully paid</i>		
50,000 A Ordinary Shares of £1 each	50	50
50,000 B Ordinary Shares of £1 each	50	50
Loan notes	15,260	15,260
	<b>15,360</b>	<b>15,360</b>

**Share Rights**

The A Ordinary Shares and B Ordinary Shares are separate classes of shares. A Ordinary Shares rank pari passu with B Ordinary shares in all respects except as noted below:

The majority A Ordinary share holder has the right to appoint two Directors to the Board of Network Space Ventures Limited (formerly Langtree Ventures Limited). The majority B Ordinary share holder has the right to appoint two Directors to the Board of Network Space Ventures Limited (formerly Langtree Ventures Limited). The right to appoint and remove Directors through a majority shareholding is a class right of A Ordinary and B Ordinary Shares respectively.

Loan Notes represent capital contributions made at the inception of the company by its joint owners. There are no priority repayments and no repayment schedules have been established. There is no coupon rate and as such no interest is earned by the joint venture partners on these capital contributions. As such, the Loan Notes are treated as equity instruments in these financial statements.



**Notes (continued)**

**10 Ultimate parent company and controlling party**

The parent and controlling party of the company is Network Space Developments Limited, a company registered in England and Wales. The results of Network Space Ventures Limited are consolidated in the financial statements of Network Space Developments Limited, which heads the smallest group into which the results of the company are consolidated. Copies of the Network Space Developments Limited accounts can be obtained from its registered office at Centrix House, Crow Lane East, Newton-le-Willows, St. Helens, Merseyside, WA12 9UY.

The ultimate parent of the company is Network Space Holdings Limited, a company registered in England, which heads the largest group into which the results of the company are consolidated. Copies of the Network Space Holdings Limited accounts can be obtained from its registered office at Centrix House, Crow Lane East, Newton-le-Willows, St. Helens, Merseyside, WA12 9UY.

The majority of the shares in Network Space Holdings Limited are owned by Mr W Ainscough who is the ultimate controlling party.

**Notice of Agreement by members of NS Midwest Nominees Limited  
(formerly Langtree Midwest Nominees Limited), Registered number  
6113526) for the Year ended 30<sup>th</sup> June 2017.**

On behalf of Network Space Ventures Limited (Registered number 05982867), which is the sole member of NS Midwest Nominees Limited (Registered number 6113526) by virtue of it's 100% shareholding, we consent unanimously, in accordance with s479A(2)(a) of Companies Act 2006, not to require NS Midwest Nominees Limited to obtain an audit of its accounts for the year ended 30<sup>th</sup> June 2017 in accordance with s476.



R Ainscough  
*Director*

D Adamson  
*Director*

22<sup>nd</sup> March 2018