SIGNED ACCOUNTS

NORTHERN VENTURE MANAGERS LIMITED
(A wholly owned subsidiary of NVM Group Limited)

FINANCIAL STATEMENTS

31 January 2011

TUESDAY

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COMPANIES HOUSE

NORTHERN VENTURE MANAGERS LIMITED (registered number 05889621)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2011

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 January 2011

Review of the business

The company remained dormant during the year As such it received no income, incurred no liabilities and consequently made neither profit nor loss in the year

Provision 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 auditors are 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 auditors are aware of that information

Directors

The directors of the company during the year and up to the date of this report were as follows

A M Conn
T R Levett

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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They 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

Auditors

KPMG Audit Plc have indicated their willingness to continue as auditors of the company and resolutions to re-appoint them and to authorise the directors to fix their remuneration will be proposed at the annual general meeting

By order of the Board

C D MELLOR
Secretary

29 March 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHERN VENTURE MANAGERS LIMITED

We have audited the financial statements of Northern Venture Managers Limited for the year ended 31 January 2011 set out on pages 4 and 5 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 auditors' 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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2011,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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

Simon Pashby

Simon Pashby (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Edinburgh

29 March 2011

NORTHERN VENTURE MANAGERS LIMITED

BALANCE SHEET AS AT 31 JANUARY 2011

	Notes	2011	2010
CURRENT ASSETS			
Cash		£1	£1
Represented by			
CAPITAL AND RESERVES			
Called-up equity share capital	3	£1	£1

The financial statements on pages 4 and 5 were approved by the directors on 29 March 2011 and are signed on their behalf by



A M CONN
Director

NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable UK Accounting Standards (UK Generally Accepted Accounting Practice) and under the historical cost accounting rules

2 Profit and loss account

The company received no income in the period, incurred no liabilities and consequently made neither profit nor loss Accordingly no profit and loss account is included in these financial statements None of the directors received any emoluments in respect of their services to the company

3 Called-up equity share capital

	2011	2010
Authorised 100 ordinary shares of £1	£100	£100
Allotted, called up and fully paid 1 ordinary share of £1	£1	£1

4 Ultimate parent undertaking

The ultimate parent undertaking in whose accounts the company is consolidated is Project NVM Limited incorporated in England and Wales The consolidated accounts of Project NVM Limited are available to the public and may be obtained from Companies House