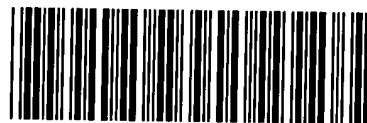


NS Midwest Limited
(formerly Langtree Midwest Limited)

Directors' report and financial statements

Registered number 06007521
For the year ended 30 June 2016

TUESDAY



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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the members of NS Midwest Limited (formerly Langtree Midwest Limited)	3
Profit and loss account and other comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes	8

Directors' report

The directors present their Directors' report and the audited financial statements for the year ended 30 June 2016.

Principal activities

The principal activity of the company is that of a property development company.

Proposed dividend

The directors do not recommend the payment of a dividend (2015: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

J Downes – Resigned 30 November 2015
M Jackson – Resigned 30 November 2015
R Ainscough – Appointed 30 November 2015
R Gaskell – Appointed 30 November 2015.

Disclosure of information to auditors

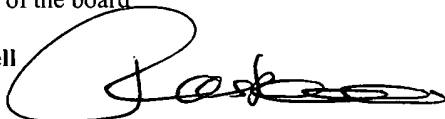
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself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

Auditors

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 Gaskell
Director



29 March 2017

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 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 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 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.



KPMG LLP

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

Independent auditor's report to the members of NS Midwest Limited (formerly Langtree Midwest Limited)

We have audited the financial statements of NS Midwest Limited (formerly Langtree Midwest Limited) for the year ended 30 June 2016, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard*.

This report is made solely to the company's members, as a body, in accordance with Part 3 of Chapter 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities 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. Our responsibility is to audit, and express an opinion on, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2016 and of its loss for the year then ended;
- 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 matter prescribed by the Companies Act 2006

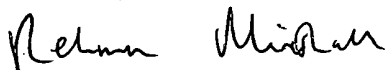
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of NS Midwest Limited (formerly Langtree Midwest Limited) (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.



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

30 March 2017

Profit and loss account and other comprehensive income
for the year ended 30 June 2016

	<i>Note</i>	2016 £	2015 £
Turnover	<i>1</i>	-	33,521,574
Expenses		(24,801)	(31,126,268)
Operating (loss)/profit		(24,801)	2,395,306
Interest receivable and similar income	<i>4</i>	608	1,667
(Loss)/profit on ordinary activities before taxation		(24,193)	2,396,973
Taxation	<i>5</i>	-	1,429,199
Total comprehensive (loss)/income for the period		(24,193)	3,826,172

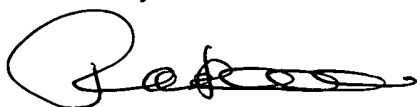
The notes on pages 8 to 13 form part of these financial statements.

Balance sheet
at 30 June 2016

	<i>Note</i>	2016 £	2015 £
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	1,651,667	1,441,668
Cash at bank		9,684	242,876
		<u>1,661,351</u>	<u>1,684,544</u>
Creditors: amounts falling due within one year	8	(12,841,208)	(12,840,208)
Net current liabilities		(11,179,857)	(11,155,664)
Net liabilities		(11,179,857)	(11,155,664)
Capital and reserves			
Share capital	9	1	1
Profit and loss		(11,179,858)	(11,155,665)
Shareholders' deficit		(11,179,857)	(11,155,664)

The notes on pages 8 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on **29 March** 2017 and were signed on its behalf by:



R Gaskell
Director

Statement of changes in equity

For the year ended 30 June 2016

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 July 2014	1	(14,981,837)	(14,981,836)
Total comprehensive income for the year			
Profit or loss	-	3,826,172	3,826,172
Total comprehensive income	-	3,826,172	3,826,172
Balance at 30 June 2015	1	(11,155,665)	(11,155,664)

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 July 2015	1	(11,155,665)	(11,155,664)
Total comprehensive income for the year			
Profit or loss	-	(24,193)	(24,193)
Total comprehensive loss	-	(24,193)	(24,193)
Balance at 30 June 2016	1	(11,179,858)	(11,179,857)

Notes

(forming part of the financial statements)

1 Accounting policies

NS Midwest Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These 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 presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

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 / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. 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, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.4 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.5 Turnover

Sales of investment properties, land and property developments are recognised in respect of contracts exchanged during the year, provided that no material conditions remain outstanding at the balance sheet date, and all conditions are fully satisfied by the date on which the accounts are signed. All turnover in the period relates to the sale of properties.

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Notes (continued)

1.7 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 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.

2 Auditors' remuneration

	2016 £	2015 £
Audit of these financial statements	800	826

3 Employee costs and remuneration of directors

No directors' remuneration was paid in the year (2015: £nil). The company had no employees during the year or prior year.

4 Interest receivable and similar income

	2016 £	2015 £
On cash at bank	608	1,667

Notes (continued)

5 Taxation

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

	2016 £	2015 £
<i>UK corporation tax</i>		
Group relief	-	(1,414,857)
Adjustments in respect of previous periods	-	(904)
Current tax charge	-	-
	<u>-</u>	<u>(1,415,761)</u>
<i>Deferred tax</i>		
Origination of timing differences	-	(13,953)
Adjustments in respect of prior periods	-	515
	<u>-</u>	<u>-</u>
Total tax	<u>-</u>	<u>(1,429,199)</u>

Reconciliation of effective tax rate

	2016 £	2015 £
(Loss)/Profit on ordinary activities before tax	(24,193)	2,396,973
Current tax at 20.00% (2015: 20.75 %)	(4,839)	497,389
Effects of:		
Expenses not deductible for tax	4,760	325,179
Adjustments in respect of previous years	-	(389)
Unrelieved tax losses and other deductions arising in period	-	549,966
Trade sale of properties adjustment	-	(2,763,089)
Share of income/expense from JV	-	(38,255)
Payment for group relief	79	-
	<u>-</u>	<u>(1,429,199)</u>

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. The deferred tax liability at 30 June 2016 has been calculated based on these rates. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

Notes (continued)

6 Investments

	Shares in group undertakings £
Cost	
At beginning and at end of year	15,089,237
Provisions	
At beginning and at end of year	(15,089,237)
Net book value	
At beginning and at end of year	-

The company holds an investment of 49.95% in PxP West Midlands Limited Partnership. During the prior year the Company fully provided against the carrying value of this investment.

7 Debtors

	2016 £	2015 £
Unpaid share capital	1	1
Amounts owed by related companies	1,626,666	1,416,667
Other debtors	25,000	25,000
	<u>1,651,667</u>	<u>1,441,668</u>

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to related companies	12,840,208	12,840,208
Accruals and deferred income	1,000	-
	<u>12,841,208</u>	<u>12,840,208</u>

Notes *(continued)*

10 Called up share capital

	2016	2015
	£	£
<i>Allotted, called up and unpaid</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

13 Ultimate holding company and controlling party

The smallest group into which the results of NS Midwest Limited are consolidated is Network Space Ventures Limited, a company registered in England and Wales

The parent and controlling party of the company is Network Space Developments Limited, a company registered in England. The results of NS Midwest 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 Companies House, Crown Way, Cardiff, CF14 3UZ.

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 Companies House, Crown Way, Cardiff, CF14 3UZ.

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