

NEL EOT LIMITED
Unaudited financial statements
31 March 2016

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NEL EOT LIMITED

Financial statements

Year ended 31 March 2016

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NEL EOT LIMITED

Officers and professional advisers

The Board of Directors

P S Deans
Y Gale
B Hensby
J S Luke
D M Thomas

Company Secretary

D I Chambers

Registered Office

11 Waterloo Square
City Quadrant
Newcastle upon Tyne
England
NE1 4DP

Accountants

Deloitte LLP
Chartered accountant
Newcastle upon Tyne
United Kingdom

Bankers

Barclays Bank Plc
Regional Large Corporate Banking Centre
Newcastle upon Tyne
United Kingdom

NEL EOT LIMITED

Directors' report

Year ended 31 March 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2016.

Directors

The directors who served the company during the year was as follows:

Y Gale (Appointed 22 July 2015)

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 September 2016 and signed on behalf of the board by:



D I Chambers
Company Secretary

NEL EOT LIMITED

Statement of income and retained earnings

Year ended 31 March 2016

	Note	2016 £
Tax on profit on ordinary activities		—
Retained earnings at the start of the year		—

All the activities of the company are from continuing operations.

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly no separate statement of total recognised gains and losses is presented.

The notes on pages 6 to 7 form part of these financial statements.

NEL EOT LIMITED

Statement of financial position

31 March 2016

	Note	£	2016 £
Current assets			
Debtors	3	100	
Investments	4	300	
Cash at bank and in hand		1	
		<u>401</u>	
Creditors: Amounts Falling due Within One Year	5	<u>400</u>	
Net current assets			<u>1</u>
Total assets less current liabilities			<u>1</u>
Capital and reserves			
Called up share capital	6		<u>1</u>
Shareholders funds			<u>1</u>

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements 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 financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 27 September 2016, and are signed on behalf of the board by:



Y Gale
Director

Company registration number: 09698658

The notes on pages 6 to 7 form part of these financial statements.

NEL EOT LIMITED
Statement of cash flows
Year ended 31 March 2016

	2016
	£
Cash flows from operating activities	
<i>Changes in:</i>	
Trade and other debtors	(100)
Cash generated from operations	(100)
Net cash used in operating activities	(100)
Cash flows from investing activities	
Acquisition of subsidiaries	(300)
Net cash used in investing activities	(300)
Cash flows from financing activities	
Proceeds from issue of ordinary shares	1
Proceeds from loans from group undertakings	400
Net cash from financing activities	401
Net increase in cash and cash equivalents	1
Cash and cash equivalents at beginning of year	—
Cash and cash equivalents at end of year	1

The notes on pages 6 to 7 form part of these financial statements.

NEL EOT LIMITED

Notes to the financial statements

Year ended 31 March 2016

1. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The company acts as trustee for the NEL Employee Ownership Trust. As highlighted in the profit and loss account the company made neither a profit or loss during the year. This is in line with the business plan and this is forecast to continue to be the position for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Investments

Investments accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Debtors

	2016
	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>100</u>

4. Investments

	2016
	£
Shares in group undertakings	<u>300</u>

NEL EOT LIMITED

Notes to the financial statements *(continued)*

Year ended 31 March 2016

5. Creditors: Amounts Falling due Within One Year

	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>400</u>

6. Called Up Share Capital

Issued, called up and fully paid

	2016 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Share movements

	No	£
Ordinary		
At 1 April 2015	-	-
Issue of share capital	<u>1</u>	<u>1</u>
At 31 March 2016	<u>1</u>	<u>1</u>

7. Reserves

The company has one class of ordinary shares which carry no right to fixed income.

8. Controlling Party

NEL EOT Limited holds the legal title of NEL Fund Managers Limited on behalf of the NEL Employee Ownership Trust, however it passes the beneficial interest to the NEL Employee Ownership Trust.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.