Company Number: 0977557

NMCN DEVELOPMENTS LIMITED
(FORMERLY NORTH MIDLAND BUILDING LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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NMCN DEVELOPMENTS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2018

Directors

R Moyle BSc (Hons) C Eng FICE
D A Taylor BA (Hons) ACA
J Homer FRICS

Secretary

D A Taylor

Registered Office

Nunn Close
The County Estate
Huthwaite
Sutton in Ashfield
Nottinghamshire
NG17 2HW

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NMCN DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their annual report and audited financial statements for the year ended 31 December 2018.

Directors' Responsibilities Statement
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 the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS's) as adopted by the European Union. 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 statement 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 judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS's as adopted by the European Union; 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 to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity and Review of the Business

The Company did not trade during the year. The Company is exempt from the preparation of a strategic report under s414B of the Companies Act 2006.

On 1 January 2012 the ongoing trading activity was transferred to the Parent Company at book value, and all amounts relate to discontinued activities.

Ultimate Holding Company
The Company is 100% (2017 100%) owned by nmcn Plc, a company incorporated in England, a copy of the group financial statements is placed on the nmcn Plc website www.nmcn.com.

Qualifying third party indemnity provisions
During the year and up to the date of this report, qualifying third party indemnity insurance was maintained for the Directors.

By Order of the Board

D A TAYLOR
Secretary

9 September 2019

NMCN DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER

	2018			2017		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
	£	£	£	£	£	£
Balance at 1 January	100,000	672,049	772,049	100,000	672,049	772,049
Total comprehensive income for the Year	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Balance at 31 December	100,000	672,049	772,049	100,000	672,049	772,049

NMCN DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
ASSETS			
Non-current Assets		-	-
Current Assets			
Trade and Other Receivables	4	772,049	772,049
		772,049	772,049
TOTAL ASSETS		772,049	772,049
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders			
Share Capital	5	100,000	100,000
Retained Earnings		672,049	672,049
TOTAL EQUITY		772,049	772,049
TOTAL LIABILITIES		-	-
TOTAL EQUITY AND LIABILITIES		772,049	772,049

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not been required the Company to obtain an audit in accordance with the section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its result for the financial year in accordance with the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements were approved and authorised for issue by the Board on 9 September 2019 and signed on its behalf by:

J HOMER **D A TAYLOR**

DIRECTORS

COMPANY NUMBER 0977557

NMCN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. **PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the European Union and in accordance with those parts of the Companies Act 2006 that are relevant to entities reporting under IFRS. The financial statements are presented in sterling and have been prepared on a historical cost basis.

The Company did not trade during the year and therefore these financial statements have not been prepared on a going concern basis. The Directors are of the opinion that there is no significant difference between these financial statements and those that would be prepared on a going concern basis.

2. **SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the Company's financial statements in dealing with items which are considered material are set out below.

(a) **Financial Instruments – Risk Management**

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

The Company has the following principal financial instruments:-

- Trade and other receivables
  Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts. Interest on overdue trade receivables is recognised as it accrues.

3. **EMPLOYEE NUMBERS AND COSTS**

The average number of persons employed by the Company (including Directors) during the year was as follows:

	2018 No.	2017 No.
Management	3	3

Directors' emoluments are paid through the Company's parent nmcn Plc for their services to this company. It is not considered practical or possible to accurately apportion these costs given the relative size of the entity and the effect of not apportioning these costs for disclosure purposes is not considered to be material.

4. TRADE AND OTHER RECEIVABLES

	2018	2017
Amounts Owed by Group Undertakings	772,049	772,049
	772,049	772,049

5. SHARE CAPITAL

	2018	2017
Authorised		
Ordinary Shares of £1 each	500,000	500,000
Allotted, Issued and Fully Paid		
Ordinary Shares of £1 each	100,000	100,000

6. CONTROLLING PARTY

The Company is controlled by nmcn PLC. This is the parent undertaking of the smallest group for which consolidated financial statements are prepared. Consolidated financial statements are available from Companies House, Cardiff, CF4 3UZ or from the nmcn PLC website (www.nmcn.com).

nmcn PLC is controlled by the Moyle family, albeit there is not a single controlling party.

7. RELATED PARTY TRANSACTIONS

As at 31 December 2018 the Company was owed £772,049 (2017: £772,049) by the Holding Company.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Classes and fair value of financial instruments

	2018 £	2017 £
Financial assets		
Trade and other receivables	772,049	772,049

The Company has ceased trading and in the view of the Directors is no longer exposed to financial risk, except for credit risk on debts due from Group companies. The Directors are content that based on a review of net assets of Group companies, that the credit risk is not significant.

The only financial asset is amounts due from the Holding Company, which is categorised as trade and other receivables and it's carrying value is equivalent to fair value. These balances are repayable on demand and therefore their fair value is considered to be the book value. No discounting is considered necessary.