

Company Registration No. 08869678 (England and Wales)

NSD 2 LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

NSD 2 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Directors

The following directors have held office since 30 January 2014:

Mr R P Dummett	(Appointed 30 January 2014)
Mrs E M Dummett	(Appointed 30 January 2014)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr R P Dummett

Director

11 June 2015

NSD 2 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £
Turnover		791,691
Cost of sales		(776,276)
Gross profit		<u>15,415</u>
Administrative expenses		(8,951)
Profit on ordinary activities before taxation		<u>6,464</u>
Tax on profit on ordinary activities	2	(1,293)
Profit for the year	7	<u><u>5,171</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

NSD 2 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£
Fixed assets			
Investments	3		700,000
Current assets			
Debtors	4	367,451	
Creditors: amounts falling due within one year	5	(1,062,279)	
Net current liabilities			(694,828)
Total assets less current liabilities			5,172
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		5,171
Shareholders' funds	8		5,172

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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.

Approved by the Board and authorised for issue on 11 June 2015

Mr R P Dummett
Director

Company Registration No. 08869678

NSD 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements by short term loans received from its parent company Novus Solar Developments Limited. A going concern risk is present due to the fact that the company does not hold its own bank account.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Taxation	2014
	£
Domestic current year tax	
U.K. corporation tax	1,293
	<hr/>
Total current tax	1,293
	<hr/> <hr/>
Factors affecting the tax charge for the year	
Profit on ordinary activities before taxation	6,464
	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	1,293
	<hr/>
Current tax charge for the year	1,293
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NSD 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3 Fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost	
At 30 January 2014	-
Additions	700,000
At 31 December 2014	700,000
Net book value	
At 31 December 2014	700,000

4 Debtors

	2014 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	367,451

5 Creditors: amounts falling due within one year

	2014 £
Trade creditors	240,000
Taxation and social security	108,854
Other creditors	713,425
	1,062,279

6 Share capital

	2014 £
Allotted, called up and fully paid	
1 ordinary share of £1 each	1

NSD 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Statement of movements on profit and loss account

	Profit and loss account £
Profit for the year	5,171
	<u> </u>

8 Reconciliation of movements in Shareholders' funds

	2014 £
Profit for the financial year	5,171
Proceeds from issue of shares	1
	<u> </u>
Net addition to shareholders' funds	5,172
Opening Shareholders' funds	-
	<u> </u>
Closing Shareholders' funds	5,172
	<u> </u>

9 Related party transactions

As at 31 December 2014, NSD 2 Limited ("NSD 2") is owed £367,451 by its parent company Novus Solar Developments Limited. This relates to monies received by the parent, but relating to NSD 2, less amounts paid for by the parent, but relating to NSD 2.

At the same date NSD 2 owes £240,000 to Novus 1 Limited which is a wholly owned subsidiary of Novus Solar Limited. Novus Solar Limited is a company in which Mr Robin Dummett and Mrs Elaine Dummett have a financial interest.

During the year NSD 2 sold various items of work-in-progress to UK Solar (Lower Newton) LLP. Immediately following the sale of the work-in-progress items NSD 2 became a partner in UK Solar (Lower Newton) LLP investing £700,000 into its capital account in that partnership. Shortly thereafter NSD 2 received an advance profit share of £712,000 from UK Solar (Lower Newton) LLP.

Throughout the year the ultimate controlling parties of NSD 2 were Mr Robin Dummett and Mrs Elaine Dummett.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.