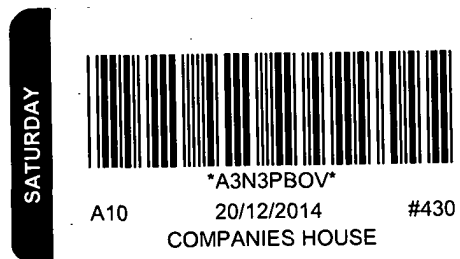


NA Lews Castle Limited (formerly
Snowdonia Land Limited)

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2014



NA Lews Castle Limited (formerly Snowdonia Land Limited)
FINANCIAL STATEMENTS

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Unaudited profit and loss account	3
Unaudited balance sheet	4
Unaudited accounting policies	5
Unaudited notes to the financial statements	7

NA Lews Castle Limited (formerly Snowdonia Land Limited)
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T Dennis
EJ Kearney
MD Spence
A Wild

REGISTERED OFFICE

51 Water Lane
Wilmslow
Cheshire
England
SK9 5BQ

NA Lews Castle Limited (formerly Snowdonia Land Limited)

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of NA Lews Castle Limited (formerly Snowdonia Land Limited) for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company was formerly that of land owner. On 2 July 2014, the company changed its name from Snowdonia Land Limited to NA Lews Castle Limited.

DIRECTORS

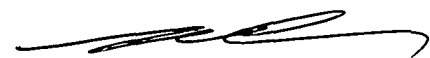
The directors who served the company during the year were as follows:

T Dennis
EJ Kearney
MD Spence
A Wild

SMALL COMPANY PROVISIONS

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

On behalf of the board



Anthony Wild

Director

12/12/14

NA Lews Castle Limited (formerly Snowdonia Land Limited)
 UNAUDITED PROFIT AND LOSS ACCOUNT
 for the year ended 31 March 2014

	<i>Notes</i>	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		(4,250)	(8,482)
OPERATING LOSS		(4,250)	(8,482)
Profit on disposal of fixed assets		248,011	-
		<u>243,761</u>	<u>(8,482)</u>
Interest receivable	1	9,759	-
		<u>253,520</u>	<u>(8,482)</u>
Interest payable and similar charges	2	(13,430)	(37,287)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>240,090</u>	<u>(45,769)</u>
Taxation		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u>240,090</u>	<u>(45,769)</u>

NA Lews Castle Limited (formerly Snowdonia Land Limited)

UNAUDITED BALANCE SHEET

31 March 2014

	<i>Notes</i>	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	—	330,689
CURRENT ASSETS			
Debtors	4	161,139	4,991
Cash at bank and in hand		243	19
		<u>161,382</u>	<u>5,010</u>
CREDITORS			
Amounts falling due within one year	5	(1,900)	(4,395)
NET CURRENT ASSETS			
		<u>159,482</u>	<u>615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		159,482	331,304
CREDITORS			
Amounts falling due after more than one year	6	—	(411,912)
		<u>159,482</u>	<u>(80,608)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	159,481	(80,609)
SHAREHOLDER'S FUNDS/(DEFICIT)			
		<u>159,482</u>	<u>(80,608)</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 8 were approved by the board of directors and authorised for issue on ~~12/12/14~~ and are signed on their behalf by:



Anthony Wild
Director

NA Lews Castle Limited (formerly Snowdonia Land Limited)

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

GOING CONCERN

As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk: Guidance for UK Companies 2009". The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The company has support from related parties, including its ultimate parent undertaking, and in turn, from the loan holder (and main shareholder) in the ultimate parent undertaking. The loan holder (and major shareholder) is considered to have adequate capabilities to provide support as required and has formally confirmed that he will support the company and its parent undertaking for at least the next 12 months.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder as noted above. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Development properties are not depreciated. Upon completion they are transferred to investment properties and accounted for under SSAP 19.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NA Lews Castle Limited (formerly Snowdonia Land Limited)

UNAUDITED ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NA Lews Castle Limited (formerly Snowdonia Land Limited)
 UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2014

1	INTEREST RECEIVABLE		
		2014	2013
		£	£
	Interest from group undertakings	<u>9,759</u>	<u>–</u>
2	INTEREST PAYABLE AND SIMILAR CHARGES		
		2014	2013
		£	£
	Interest to group undertakings	<u>13,430</u>	<u>37,287</u>
	Interest paid to group undertakings amounted to £13,430 (2013 - £37,287).		
3	TANGIBLE FIXED ASSETS		
			Development Property
			£
	Cost		
	At 1 April 2013		330,689
	Additions		25,932
	Disposals		<u>(356,621)</u>
	At 31 March 2014		<u>–</u>
	Depreciation		<u>–</u>
	Net book value		
	At 31 March 2014		<u>–</u>
	At 31 March 2013		<u>330,689</u>
4	DEBTORS		
		2014	2013
		£	£
	Amounts owed by group undertakings	<u>161,139</u>	<u>–</u>
	Other debtors	<u>–</u>	<u>4,991</u>
		<u>161,139</u>	<u>4,991</u>
5	CREDITORS: Amounts falling due within one year		
		2014	2013
		£	£
	Trade creditors	<u>–</u>	<u>445</u>
	Other creditors	<u>1,900</u>	<u>3,950</u>
		<u>1,900</u>	<u>4,395</u>
6	CREDITORS: Amounts falling due after more than one year		
		2014	2013
		£	£
	Amounts owed to group undertakings	<u>–</u>	<u>411,912</u>

NA Lews Castle Limited (formerly Snowdonia Land Limited)
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

7 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption offered by FRS8 to wholly owned subsidiaries within a larger group, with regard to the disclosure of transactions with other group companies.

The company's directors EJ Kearney, MD Spence and A Wild together with the controlling party D Gorton have an interest in Natural Retreats Management Limited which is the parent company of Natural Retreats UK Limited.

During the period the company received services amounting to £10,714 (2013 - £nil) from Natural Retreats UK Limited. At 31 March 2014 £nil (2013 - £nil) was owing to Natural Retreats UK Limited.

8 SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid: 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
At the beginning of the year	(80,609)	(34,840)
Profit/(loss) for the financial year	<u>240,090</u>	<u>(45,769)</u>
At the end of the year	<u>159,481</u>	<u>(80,609)</u>

10 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales which is the immediate controlling party and ultimate parent company. The consolidated financial statements of this group are available to the public from Companies House.

The ultimate controlling party is considered to be Mr D Gorton.