



Annual Report

2017

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Chairman's Statement

Strengthening Independents is fundamental to our Strategy

NMBS is the UK's largest group for independent Builders and Plumbers Merchants and our primary aim is to help our members compete more effectively, with their larger PLC competitors.

Our vision is to be leaders in the provision of our core services and we aim to achieve this goal by leveraging the benefits of a combined electronic trading platform for invoicing and purchasing with other value-added support services, such as exclusive marketing and events.

I am pleased therefore to report that we have had a record year at NMBS in 2017, with transactions growing by just over 11% to £1.7Bn, which is another strong performance for the business.

Discounts and Rebates to Members increased in value terms by £8M to a total of £74M and NMBS Operating costs have kept well below budget at a record low of 0.04% of turnover.

Members joining has also reached a new peak with 72 joining during the year and we have a healthy pipeline of prospects who are eager to join to take advantage of the many benefits of membership.

I would like to say a special thank you to the Executive Management Team and everyone at NMBS for their hard work in getting us this result and for their excellent performance across the whole business.

People are our greatest asset and we remain committed to retaining and developing a deep pool of diversified talent with a shared commitment to the organisation's core value and strategic goals. Our focus on training and development was formally recognised when we were recently awarded Investors in People at the Gold Level for the first time, a great result of which we were all very proud.

Special thanks must go to the Management Board and the Commodity Committees at NMBS, all of whom are elected from member companies and who give us valuable guidance and advice on what our merchant members need and want from NMBS.

The continuing and lasting success of NMBS has always been a priority for me personally and I genuinely believe that the business has never been in better shape.

I am extremely proud of the success of NMBS, although very conscious that this will be my last formal statement as Chairman as I look to step down at the NMBS AGM this coming June having served 7 years, possibly slightly longer than originally planned, but what a great journey!

When I was asked to join the organisation in 2011, the turnover of the business was £451M and had been steadily dropping due to the financial recession from a previous peak of £560M in 2007.

However, there was a strong determination in the business, to

rebuild the turnover and strengthen the trading position for both our members and suppliers.

We invested early in 2011 in our own Captive Credit Insurance cell and used that to build a solid trading platform, that has given strong and sustainable credit limits for our members and extra financial security to our suppliers ever since.

Indeed, we continue to invest in our Captive Credit Insurance scheme, ensuring our members can get more flexible and extended credit limits, whilst providing an even greater level of security and reduced credit risk to our suppliers.

When I first joined NMBS, together with the executive and NMBS management board, we made an ambitious 5 year plan for growth and aimed to double our turnover within 5 years – all the time investing in our People, our IT Systems and making sure that we gave the best possible service to our members and suppliers.

In the first 3 years we grew our turnover by over 50% and were well on target for doubling it, when we then agreed a game changing deal with United Merchants to amalgamate the two businesses and at the end of year 4 our turnover leapt to £1.3Bn, not doubling, but tripling our growth from our original start position.

Such massive change does not come easily and we thank all our members and suppliers for helping to make it happen and working hard with us to make it a lasting success.

Again, I cannot stress enough how proud I was to be a part of such a quantum leap forward, to build a business that has one key goal **"Strengthening independents"** and to ensure a strong and sustainable route to market for our supplier partners.

The key initiatives underpinning our business strategy continue to progress well and include a focus on supporting the activities of our key buying group partners such as FORTIS, NBG, H&B, PHG, CBA, IPG, and IBC as well as strengthening the deals for our standalone independent members.

The Board firmly believe that NMBS will continue to deliver high-quality and sustainable long-term turnover and rebate growth, combined with a disciplined approach to innovation, by adopting and developing the latest Technology and other commercial initiatives, which will drive superior results for our members.

I am proud to be leaving a business that when looking to the future is significantly stronger and better equipped to deliver for its members and suppliers. NMBS has invested for the future both in people and assets and a board rotation policy that will ensure a healthy future. I am confident that I hand over to your new Chairman an exciting opportunity.

Chairman's Statement

Strengthening Independents is fundamental to our Strategy

In summary, I thank all our members and suppliers for their support and look forward to a successful year ahead for all of us, which has already seen a record NMBS Exhibition this year, at the Ricoh Arena in April, with record numbers of members attending and we had the most suppliers stands ever.

Finally, I must offer my special thanks to the executive directors at NMBS, Chris Hayward, Julie Langford and Andy Hextall who have endured me for 7 years their constant questioning, commenting and reviewing and have kept my feet firmly on the ground. Thanks again also to my fellow non-exec board members who have offered myself and NMBS so much support and hard work to make us the success we are today.

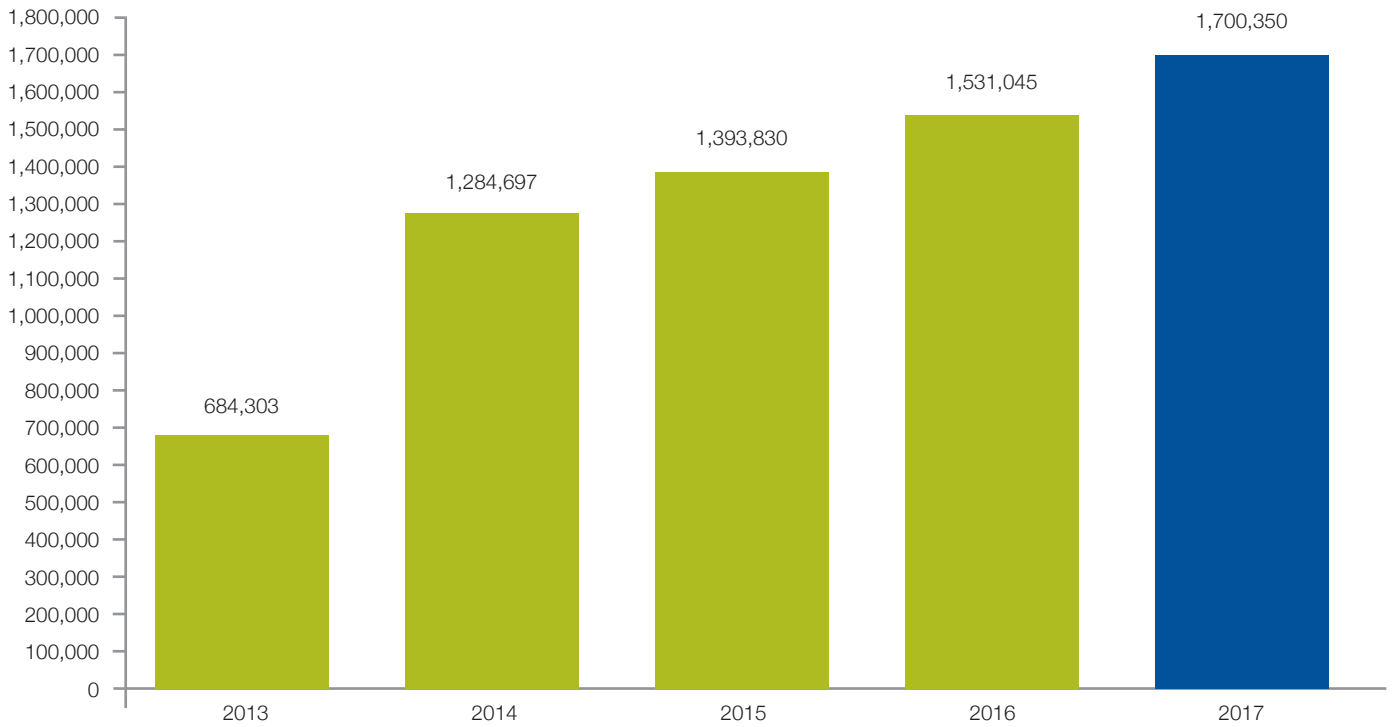
Thank You all for your support in the last 7 years and I have really enjoyed being the Chair and being admitted as part of the NMBS Community, focused on independents and focused on delivering the best for its suppliers.

Tim Allen

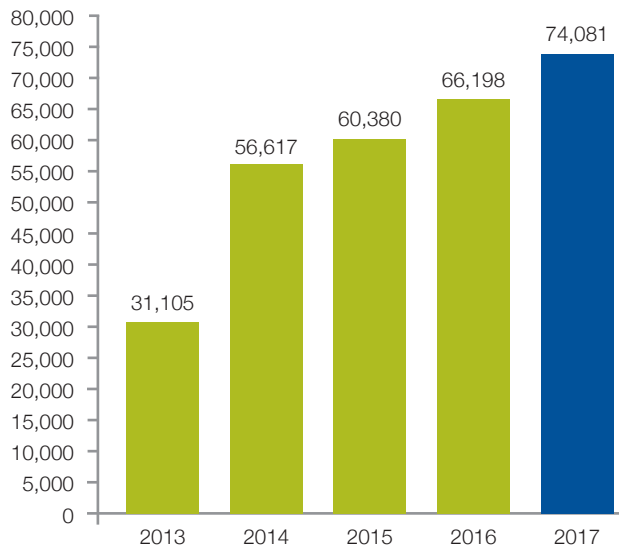
Chairman

Financial Highlights

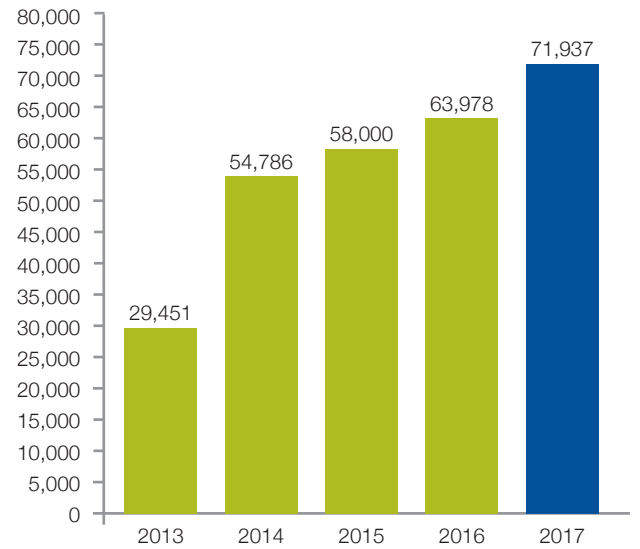
Transactions (£000's)



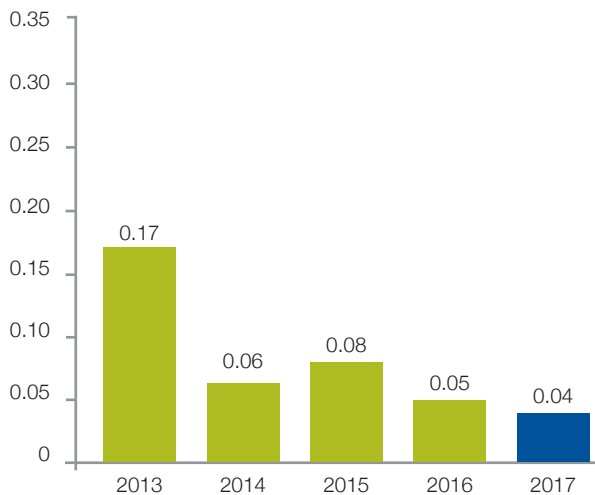
Discount & Rebate Received (£000's)



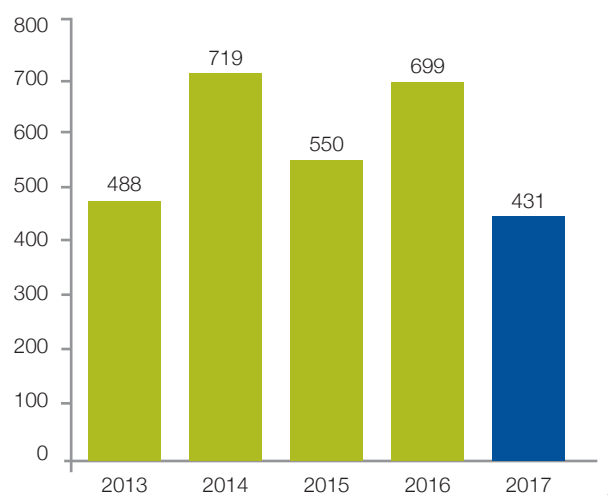
Discount & Rebate to Members (£000's)



Admin. Expenses/Turnover (%)



Bad Debts & Insurance Premiums (£000's)



Statement of Board's Responsibilities

THE BOARD OF MANAGEMENT ARE RESPONSIBLE FOR PREPARING THE FINANCIAL STATEMENTS IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or loss of the Society for that period.

In preparing these financial statements, the Board is required to:

- > select suitable accounting policies and then apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > state whether applicable 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 Society will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ms J E Langford
Secretary

Management Board

Mr T Allen (*Chairman*)

Mr C Hayward (*Managing Director*)

Ms J Langford (*Secretary/Financial Director*)

Mr A Hextall (*Commercial Director*)

Mr A Tipper (*Elected*)

Walter Tipper Ltd, Lichfield

Mr C Bence (*Elected*)

George Bence & Sons (Cheltenham),
Cheltenham

Mr M Davies (*Elected*)

LBS Builders Merchants Ltd, Llandeilo

Mr P Buttle (*Elected*)

Buttle plc, St Albans

Mr G Hopkins (*Elected*)

Turnbull & Co Ltd, Sleaford

Mr D Dickens (*Elected*)

Martin & Partners Ltd, Northampton

Mr A Hogg (*Elected*)

Plumbing and Heating Investment Ltd,
Cheshire

Mr T Parker (*Elected*)

Parker Building Supplies Ltd, East Sussex

Lightside Committee

Mr R Singh (*Chairman*)

Windsor Bathrooms, Bradford

Mr N Hickman

Hickman Supplies Ltd, Beccles

Mr S Ryan

Watertight Plumbing & Heating Supplies,
St. Ives

Mr F Member

Q S Supplies Ltd, Leicester

Mr M Stones

M Markovitz Ltd, Tideswell

Mr S McErea

Frank Howard Tools & Fixings Ltd, Braintree

Mr N Drew

Drews Ltd, Reading

Mr N Neale

Gardner & Scardifield Ltd, Lancing

Heavyside Committee

Mr T Valentine (*Chairman*)

George Tufts & Son Ltd, Norfolk

Mr G Morgan

Gilmore BS Ltd, Willenhall

Mr G Henshaw

Henshaw Roofing & Building Supplies,
Manchester

Mr M Smith

Grant & Stone Ltd, High Wycombe

Mr P Worthington

Builders Supplies (West Coast) Ltd,
Fleetwood

Mr T Jones

P & R Building Supplies Ltd, Coalville

Mr D Thomson

Builders' Merchant Company Ltd,
Scunthorpe

Mr P Acers

Acrelane Timber Ltd, London

Independent Auditors Report

TO THE MEMBERS OF NATIONAL MERCHANT BUYING SOCIETY LIMITED

We have audited the consolidated financial statements of National Merchant Buying Society Limited for the year ended 31 December 2017 which comprise the Revenue Account, Balance Sheet, Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditors' 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- > give a true and fair view of the state of the Society's affairs as at 31 December 2017, and of its income and expenditure for the year then ended, and
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- > have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- > the board of management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- > the board of management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis for accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- > the Society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- > the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the Society's books of accounts; or
- > we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

As explained more fully in the board of management's responsibilities statement set out on page 1, the board of management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the board of management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Rogers Spencer

Nottingham,
Statutory Auditors,
Chartered Certified Accountants,
18 April 2018

Consolidated Revenue Account

for the year ended
31 December 2017

	NOTE	2017	2016
		£000	£000
Transactions	2	1,700,350	1,531,045
Gross Trading Revenue	3	2,144	2,220
Interest on short term bank deposits		313	349
		2,457	2,569
Deduct			
Depreciation of fixed assets	7	119	171
(Profit) on sale of fixed assets		(18)	(4)
Auditors remuneration		28	27
Provision for Bad debts including cost of associated insurance premiums	4	431	699
Exchange rate movement		15	(52)
Low claims bonus received		0	(53)
Administration expenses		664	798
		1,239	1,586
Surplus before taxation		1,218	983
Taxation	6	(290)	(151)
Retained surplus for the financial year		928	832

The notes on pages 11 to 16 form part of these financial statements.

Continuing Operations

None of the Society's activities were acquired or discontinued during the above two financial years.

Historical Cost Results

The difference between the results as disclosed in the revenue account and the result on an unmodified historical cost basis is not material.

Recognised Gains & Losses

There were no recognised gains or losses in 2017 or 2016 other than the surplus shown in these accounts.

Parent Company Revenue Account

The parent company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company revenue account.

The surplus before tax for the parent company for the year was £1,500,000 (2016: £750,000).

Consolidated Balance Sheet

for the year ended
31 December 2017

	NOTE	Group		Company	
		2017	2016	2017	2016
Fixed Assets					
		£000	£000	£000	£000
Tangible Assets	7	859	817	859	817
Investments	8	17	17	1,217	1,217
		876	834	2,076	2,034
Current Assets					
Debtors	9	197,475	183,794	198,344	183,733
Cash at bank and in hand		29,025	42,216	26,232	39,355
		226,500	226,010	224,576	223,088
Creditors					
Amounts falling due within one year	10	222,529	223,030	222,524	222,310
Net Current Assets		3,971	2,980	2,052	778
Total Assets less Current Liabilities		4,847	3,814	4,127	2,812
Provisions for liabilities and charges	11	(16)	(4)	(16)	(4)
		4,831	3,810	4,111	2,808
Capital & Reserves					
Called up share capital	12	107	101	107	101
Reserves	13	4,724	3,709	4,004	2,707
		4,831	3,810	4,111	2,808

The notes on pages 11 to 16 form part of these financial statements.

Approved by the Management Board on 18th April 2018.

Consolidated Cash Flow Statement

for the year ended
31 December 2017

	NOTE	2017	2016
		£000	£000
Cash From Operations	17	(13,293)	5,056
Corporation tax paid		(161)	(29)
Net Cash Inflow from Operations		(13,454)	5,027
Cash Flow From Investing Activities			
Purchase of tangible fixed assets		(173)	(116)
Sale of tangible fixed assets		29	20
Interest received		323	361
Net Cash Inflow From Investing Activities		179	265
Cash Flow From Financing Activities			
Bank charges		(10)	(12)
Issue of share capital		94	47
Net Cash Inflow / (Outflow) From Financing Activities		84	35
Net Increase In Cash And Cash Equivalents		(13,191)	5,327
Cash and cash equivalents at the beginning of the year		42,216	36,889
Cash and cash equivalents at the end of the year		29,025	42,216

The notes on pages 11 to 16 form part of these financial statements.

Notes Relating to the Accounts

for the year ended
31 December 2017

1. ACCOUNTING POLICIES

Basis Of Accounting

These financial statements have been prepared on the historic cost basis of accounting, modified to include the revaluation of freehold land and buildings.

Transactions

Transactions represent the total transactions handled on behalf of the members, excluding VAT.

Depreciation

Depreciation of the Society's tangible fixed assets is based on their estimated useful life and has been calculated on their net cost using the following methods and annual rates:-

Freehold properties	2% straight line
Property improvements	25% straight line
Office furniture and equipment	20% / 33 $\frac{1}{3}$ % straight line
Motor cars	25% straight line
Computer Software	33% straight line

Pension Scheme

The Society operates a defined contribution scheme. Contributions are charged to the revenue account in the year in which they are payable. The regular pension cost was charged to the revenue account and was based on the expected pension costs over the service lives of the employees. Contributions to the pension scheme were paid according to the advice of the actuaries.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Fixed asset investments

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

2. TRANSACTIONS

2017

2016

	£000	£000
United Kingdom	1,695,100	1,526,623
Republic of Ireland	5,250	4,422
	1,700,350	1,531,045

Notes Relating to the Accounts

for the year ended
31 December 2017

3. TRADING REVENUE RETAINED	2017	2016
	£000	£000
Discounts and rebates receivable	74,081	66,198
Discounts and rebates allowable	71,937	63,978
Trading revenue retained	2,144	2,220

4. BAD DEBTS

Bad debt insurance premium	513	537
Specific bad debts and (decrease)/increase in provision	(82)	162
	431	699

5. EMPLOYEES

	2017	2016
Staff costs consist of:	£000	£000
Salaries	1,540	1,522
Social Security Costs	157	143
Pension Costs – defined contribution scheme (note 14)	74	72
Total Staff Costs	1,771	1,737

Staff costs consist of:	No.	No.
The average weekly number of employees, including part-time staff, during the year was:	51	50

Included in payroll costs is £38,520 (2016: £49,082) paid to the current non-executive chairman, T Allen (all costs are inclusive of expenses).

Notes Relating to the Accounts

for the year ended
31 December 2017

6. TAXATION

2017

2016

Domestic current year tax. UK Corporation Tax at 20%:

£000

£000

Based on the profit for the year	278	160
Adjustment re previous year	0	0
Total current tax	278	160

Deferred tax

Origination and reversal of timing differences	12	(9)
Tax losses	0	0
Total deferred tax	12	(9)
Total tax	290	151

7. TANGIBLE FIXED ASSETS

	Freehold Property	Property Improvements	Software	Office Furniture & Equipment	Motor Vehicles	Total
Cost or Valuation	£000	£000	£000	£000	£000	£000
At 1st January 2017	736	92	396	393	137	1,754
Additions	0	13	25	34	101	173
Disposals	0	0	0	0	(88)	(88)
At 31st December 2017	736	105	421	427	150	1,839

Depreciation

At 1st January 2017	83	76	355	345	78	937
Charge of year	15	9	29	28	38	119
Disposals	0	0	0	0	(76)	(76)
At 31st December 2017	98	85	384	373	40	980

Net Book Value

At 31st December 2017	638	20	37	54	110	859
At 31st December 2016	653	16	40	48	60	817

The amount of freehold property determined according to the historical cost accounting rules is as follows:

2017

2016

£000

£000

Cost	736	736
Accumulated depreciation	(98)	(83)
Net book value	638	653

Notes Relating to the Accounts

for the year ended
31 December 2017

8. FIXED ASSET INVESTMENT

	Investment in subsidiary undertaking	Fixed asset investments	Total	2016
	£000	£000	£000	£000
At 1st January 2017	1,200	17	1,217	517
Additions	0	0	0	700
At 31st December 2017	1,200	17	1,217	1,217

The Society made annual insurance premium payments of £1,128,000 (2016: £1,451,000) to NMBS IC Limited.

9. DEBTORS	Group		Company	
	2017	2016	2017	2016
Amounts falling due within one year:	£000	£000	£000	£000
Trade debtors and rebates accrued	197,142	182,784	197,142	182,784
Sundry debtors and prepayments	333	1,010	1,202	949
	197,475	183,794	198,344	183,733

10. CREDITORS	Group		Company	
	2017	2016	2017	2016
Amounts falling due within one year:	£000	£000	£000	£000
Trade creditors and rebates due to members	218,179	218,728	218,179	218,728
Sundry creditors and accrued charges	1,955	2,511	1,950	1,791
Other taxes and social security	2,395	1,791	2,395	1,791
	222,529	223,030	222,524	222,310

Notes Relating to the Accounts

for the year ended
31 December 2017

11. PROVISIONS FOR LIABILITIES

Deferred tax Liability

£000

Balance at 1st January 2017	4
Revenue Account	12
Balance at 31st December 2017	16

2017

2016

Deferred tax is provided as follows:

£000

£000

Accelerated capital allowances	16	4
Tax Losses	0	0
	16	4

12. CALLED UP SHARE CAPITAL

2017

2016

Allotted and fully paid:

£000

£000

10,670 (2016: 10,090) shares of £10 each	107	101
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No.

No.

Members admitted during the year	72	44
Membership terminated during the year	14	28

13. RESERVES

Share Premium Account

Profit and Loss Account

Total

Group

£000

£000

£000

At beginning of year	1,327	2,382	3,709
Premium on issues of shares	87	0	87
Transfer from revenue account for the year	0	928	928
At end of year	1,414	3,310	4,724

Share Premium Account

Profit and Loss Account

Total

Company

£000

£000

£000

At beginning of year	1,327	1,380	2,707
Premium on issues of shares	87	0	87
Transfer from revenue account for the year	0	1,210	1,210
At end of year	1,414	2,590	4,004

Notes Relating to the Accounts

for the year ended
31 December 2017

14. PENSION COSTS

The company operates a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £74,445 (2016: £71,828).

15. CONTINGENT ASSET

NMBS IC Limited has a low claims bonus provision whereby if certain criteria are met, 90% of the net retained premium after claims within NMBS IC Limited for the year will be returned to NMBS Limited in 12 months time. This premium will not be returned if there are significant claims against the Captive Cell in any of the next 12 months. As such there is significant uncertainty over the receipt of this premium and NMBS Limited have not recognised this as an asset within these accounts. The return for 2017 has been calculated as £112,625, and if there are no claims before 31 December 2017 this will be recognised as a debtor in those accounts.

16. RELATED PARTIES

Transactions exist between the Society and the Board Members' companies. These transactions are on an arm's length basis.

During the year the company commenced paying the Board for attendance at Board meetings. During the year payments totalling £26,250 (2016: £31,500) were paid to Board Members.

The Captive Cell is also a related party. Details of transactions during the year are included in note 8.

17. NOTES TO THE CASH FLOW STATEMENT

2017

2016

Reconciliation of surplus before taxation to operating cash flows

	£000	£000
Surplus before taxation	1,218	982
Interest receivable	(323)	(361)
Bank charges	10	12
Depreciation charges	119	171
(Profit) on sale of tangible fixed assets	(18)	(4)
(Increase) in debtors	(13,681)	(36,611)
(Decrease)/Increase in creditors	(618)	40,867
Net cash inflow from operating activities	(13,293)	5,056

18. COMPARISONS

2017

2016




2015

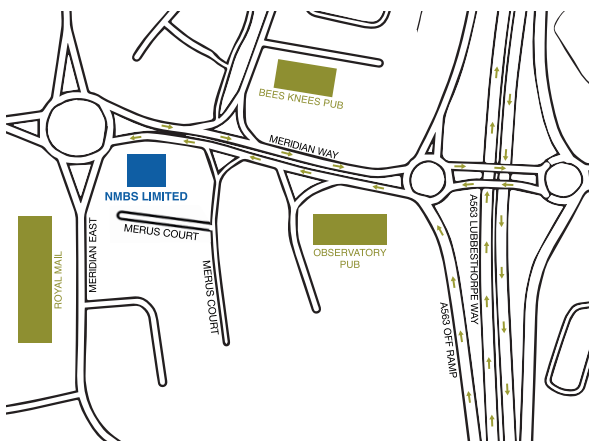
2014

	£000	%	£000	%	£000	%	£000	%
Transactions	1,700,350		1,531,045		1,393,830		1,284,697	
Discounts and rebates receivable	74,081	4.36	66,198	4.32	60,380	4.33	56,617	4.41
Discounts and rebates allowable	71,937	4.23	63,978	4.18	58,000	4.16	54,786	4.27
Revenue retained	2,144	0.13	2,220	0.14	2,380	0.17	1,831	0.14
Administrative expenses	664	0.04	798	0.05	1,050	0.08	803	0.06

NATIONAL MERCHANT BUYING SOCIETY LIMITED
10 Merus Court, Meridian Business Park, Leicester LE19 1RJ

0116 253 0531
nmbs.co.uk

 National Merchant Buying Society
 @NationalMerch
 national-merchant-buying-society



By Car - From the Motorway

Exit the M1 at Junction 21 and follow the A5460 Ring Road towards Leicester. Then take the A563 ramp to the Ring Road and at the roundabout take the 3rd exit onto Lubbethorpe Way/A563. Take the exit toward Meridian/Thorpe Astley and then at the roundabout take the first exit onto Meridian Way. Finally take the second exit into Merus Court, once in Merus Court take the first right and park in a bay marked with a number 10.

By Train

The nearest railway station to NMBS is Leicester Railway Station which is only a short taxi ride away.