

Company Registration No. 03242560 (England and Wales)

**NHI (CATERHAM) LIMITED**  
**REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2015**

WEDNESDAY



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27/04/2016

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# **NHI (CATERHAM) LIMITED**

## **COMPANY INFORMATION**

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**Directors**

L F Brady  
J P Brady

**Secretary**

L F Brady

**Company number**

03242560

**Registered office**

The Old Barn  
The Square  
Shipham  
Winscombe  
Somerset  
BS25 1TN

**Accountants**

RSM UK Tax and Accounting Limited  
Chartered Accountants  
3rd Floor  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

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# **NHI (CATERHAM) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015**

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The directors present their report and financial statements for the year ended 31 August 2015.

### **Principal activities**

The principal activity of the company continued to be that of property management and letting.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L F Brady

J P Brady

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

On behalf of the board

.....  
L F Brady  
Director  
.....

20 Apr 2016

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF NHI (CATERHAM)  
LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
AUGUST 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of NHI (Caterham) Limited which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of NHI (Caterham) Limited, as a body, in accordance with the terms of our engagement letter dated 12 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of NHI (Caterham) Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that NHI (Caterham) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of NHI (Caterham) Limited under the Companies Act 2006. You consider that NHI (Caterham) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of NHI (Caterham) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RSM UK Tax and Accounting Limited  
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25/8/2016  
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# **NHI (CATERHAM) LIMITED**

## **UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015**

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		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		73,039	67,673
Administrative expenses		(29,529)	(30,566)
<b>Operating profit</b>		43,510	37,107
Interest receivable and similar income		27	40
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	43,537	37,147
Tax on profit on ordinary activities	<b>3</b>	(8,740)	(7,478)
<b>Profit for the financial year</b>	<b>9</b>	34,797	29,669

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

# **NHI (CATERHAM) LIMITED**

## **UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Profit for the financial year</b>		34,797	29,669
Unrealised surplus on revaluation of properties		205,000	-
<b>Total recognised gains and losses relating to the year</b>		<u>239,797</u>	<u>29,669</u>

**NHI (CATERHAM) LIMITED****UNAUDITED BALANCE SHEET  
AS AT 31 AUGUST 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,300,000		1,095,165
<b>Current assets</b>					
Debtors	6	53		1,515	
Cash at bank and in hand		43,287		79,168	
		43,340		80,683	
<b>Creditors: amounts falling due within one year</b>	7	(21,245)		(19,670)	
<b>Net current assets</b>			22,095		61,013
<b>Total assets less current liabilities</b>			1,322,095		1,156,178
<b>Capital and reserves</b>					
Called up share capital	8		558		558
Share premium account	9		273,098		273,098
Revaluation reserve	9		1,029,789		824,789
Profit and loss account	9		18,650		57,733
<b>Shareholders' funds</b>	10		1,322,095		1,156,178

For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

The financial statements on pages 3 to 10 were approved by the board of directors and authorised for issue on 10/04/2016 and are signed on its behalf by:

L F Brady  
Director

# **NHI (CATERHAM) LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention modified to include the revaluation of properties.

#### **Turnover**

Turnover represents the rents receivable in the year.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight Line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is a binding agreement to sell the asset and the gain or loss expected to arise on sale has been recognised.

#### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# NHI (CATERHAM) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

<b>2</b>	<b>Profit on ordinary activities before taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	165	165
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Tax on profit on ordinary activities</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	U.K. corporation tax	8,740	7,478
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>8,740</b>	<b>7,478</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	The tax assessed for the year is higher than the standard rate of corporation tax of 20.00% (2014 - 20.00%). The differences are explained below:		
	Profit on ordinary activities before taxation	43,537	37,147
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	8,707	7,429
		<u>          </u>	<u>          </u>
	Effects of:		
	Expenses not deductible for tax purposes	-	16
	Depreciation add back	33	33
		<u>          </u>	<u>          </u>
		33	49
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	<b>8,740</b>	<b>7,478</b>
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Dividends</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Interim dividends paid on ordinary shares	73,879	43,747
		<u>          </u>	<u>          </u>

# NHI (CATERHAM) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 5 Tangible fixed assets

	Investment properties	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 September 2014	1,095,000	4,292	1,099,292
Revaluation	205,000	-	205,000
At 31 August 2015	1,300,000	4,292	1,304,292
<b>Depreciation</b>			
At 1 September 2014	-	4,127	4,127
Charge for the year	-	165	165
At 31 August 2015	-	4,292	4,292
<b>Net book value</b>			
At 31 August 2015	1,300,000	-	1,300,000
At 31 August 2014	1,095,000	165	1,095,165

Comparable historical cost for tangible fixed assets included at valuation:

	Investment properties £
At cost	270,211
Aggregate depreciation	-
<b>Net book value</b>	
At 31 August 2015	270,211
At 31 August 2014	270,211

Freehold properties were valued by the directors on 31 August 2015 at £1,300,000 on the basis of an open market valuation for existing use. If the revalued properties were to be sold at this value then UK corporation tax would be payable on any gain arising. The directors estimate that the amount of tax that would be payable in these circumstances would be approximately £172,000 (2014: £132,000).

### 6 Debtors

	2015 £	2014 £
Trade debtors	53	1,479
Other debtors	-	36
	53	1,515

# NHI (CATERHAM) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Corporation tax	8,740	7,478
	Other taxation and social security costs	-	297
	Other creditors	12,505	11,895
		<u>21,245</u>	<u>19,670</u>
<b>8</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	558 Ordinary shares of £1 each	558	558
<b>9</b>	<b>Reserves</b>		
		<b>Share premium account</b>	<b>Revaluation reserve</b>
		<b>£</b>	<b>£</b>
	Balance at 1 September 2014	273,098	824,789
	Profit for the year	-	-
	Dividends paid	-	-
	Revaluation during the year	-	205,000
	Balance at 31 August 2015	<u>273,098</u>	<u>1,029,789</u>
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	34,797	29,669
	Dividends	(73,879)	(43,747)
		<u>(39,082)</u>	<u>(14,078)</u>
	Other recognised gains and losses	205,000	-
	Net addition to/(depletion in) shareholders' funds	165,918	(14,078)
	Opening shareholders' funds	1,156,178	1,170,256
	Closing shareholders' funds	<u>1,322,095</u>	<u>1,156,178</u>
<b>11</b>	<b>Transactions with directors</b>		

L F Brady, director, received dividends from the company during the year totalling £36,278 (2014: £21,482).

# **NHI (CATERHAM) LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015**

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### **12 Control**

No one shareholder has ultimate control over the company.