

Company Registration No. 03242560 (England and Wales)

NHI (CATERHAM) LIMITED
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2014

SATURDAY



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COMPANIES HOUSE

NHI (CATERHAM) LIMITED

COMPANY INFORMATION

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 ITN

Accountants

Baker Tilly Tax and Accounting Limited

3rd Floor

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

NHI (CATERHAM) LIMITED

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NHI (CATERHAM) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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

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

12/8/15

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF NHI (CATERHAM) LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

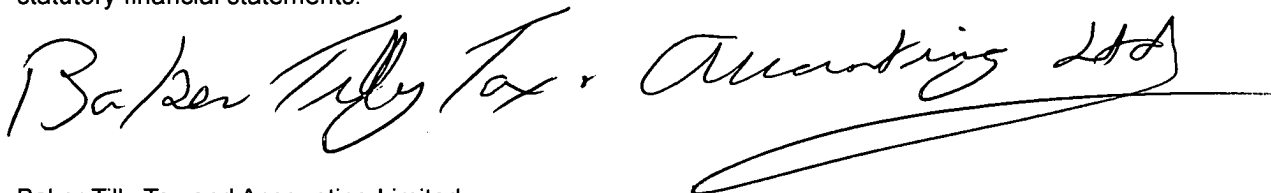
In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of NHI (Caterham) Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and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

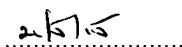
This report is made solely to the Board of Directors of NHI (Caterham) Limited, as a body, in accordance with the terms of our engagement letter dated 12 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of NHI (Caterham) Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. 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 Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the 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, Baker Tilly 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 representations 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.



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


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NHI (CATERHAM) LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Turnover		67,673	68,786
Administrative expenses		(30,566)	(23,937)
Operating profit		37,107	44,849
Interest receivable and similar income	2	40	1,924
Profit on ordinary activities before taxation	3	37,147	46,773
Tax on profit on ordinary activities	4	(7,478)	(9,255)
Profit for the financial year	10	29,669	37,518

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.

NHI (CATERHAM) LIMITED**UNAUDITED BALANCE SHEET
AS AT 31 AUGUST 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		1,095,165		1,095,330
Current assets					
Debtors	7	1,515		3,016	
Cash at bank and in hand		79,168		92,788	
		80,683		95,804	
Creditors: amounts falling due within one year	8	(19,670)		(20,878)	
Net current assets			61,013		74,926
Total assets less current liabilities			1,156,178		1,170,256
Capital and reserves					
Called up share capital	9		558		558
Share premium account	10		273,098		273,098
Revaluation reserve	10		824,789		824,789
Profit and loss account	10		57,733		71,811
Shareholders' funds	11		1,156,178		1,170,256

For the financial year ended 31 August 2014 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 9 were approved by the board of directors and authorised for issue on 12 May 2015 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 2014

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 2014

2	Interest receivable and similar income	2014	2013
		£	£
	Bank interest	40	1,924
		<u>40</u>	<u>1,924</u>
3	Profit on ordinary activities before taxation	2014	2013
		£	£
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	165	165
		<u>165</u>	<u>165</u>
4	Tax on profit on ordinary activities	2014	2013
		£	£
	Current tax		
	U.K. corporation tax	7,478	9,387
	Adjustment in respect of prior years	-	(132)
		<u>7,478</u>	<u>9,255</u>
	Total current tax	7,478	9,255
		<u>7,478</u>	<u>9,255</u>
	Factors affecting the tax charge for the year		
	The tax assessed for the year is higher than the standard rate of corporation tax (20%). The differences are explained below:		
	Profit on ordinary activities before taxation	37,147	46,773
		<u>37,147</u>	<u>46,773</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	7,429	9,355
		<u>7,429</u>	<u>9,355</u>
	Effects of:		
	Expenses not deductible for tax purposes	16	-
	Depreciation add back	33	32
	Adjustments to previous periods	-	(132)
		<u>49</u>	<u>(100)</u>
	Current tax charge for the year	7,478	9,255
		<u>7,478</u>	<u>9,255</u>
5	Dividends	2014	2013
		£	£
	Interim dividends paid on ordinary shares	43,747	44,305
		<u>43,747</u>	<u>44,305</u>

NHI (CATERHAM) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

6 Tangible fixed assets

	Investment properties	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 September 2013 & at 31 August 2014	1,095,000	4,292	1,099,292
Depreciation			
At 1 September 2013	-	3,962	3,962
Charge for the year	-	165	165
At 31 August 2014	-	4,127	4,127
Net book value			
At 31 August 2014	1,095,000	165	1,095,165
At 31 August 2013	1,095,000	330	1,095,330

Comparable historical cost for tangible fixed assets included at valuation:

	Investment properties £
At cost	270,211
Aggregate depreciation	-
Net book value	
At 31 August 2014	270,211
At 31 August 2013	270,211

Freehold properties were valued on 19 September 2007 at £1,095,000 on the basis of an open market valuation for existing use by Park and Bailey, Chartered Surveyors. If the revalued properties were to be sold at their carry 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 £132,000 (2013: £134,000).

7 Debtors

	2014 £	2013 £
Trade debtors	1,479	2,980
Other debtors	36	36
	1,515	3,016

NHI (CATERHAM) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

8	Creditors: amounts falling due within one year	2014	2013
		£	£
	Corporation tax	7,478	9,387
	Other taxation and social security costs	297	297
	Other creditors	11,895	11,194
		<u>19,670</u>	<u>20,878</u>
9	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	558 Ordinary shares of £1 each	558	558
		<u>558</u>	<u>558</u>
10	Reserves		
		Share premium account	Revaluation reserve
		£	£
	Balance at 1 September 2013	273,098	824,789
	Profit for the year	-	-
	Dividends paid	-	-
		<u>273,098</u>	<u>824,789</u>
	Balance at 31 August 2014	<u>273,098</u>	<u>824,789</u>
11	Reconciliation of movements in shareholders' funds	2014	2013
		£	£
	Profit for the financial year	29,669	37,518
	Dividends	(43,747)	(44,305)
		<u>(14,078)</u>	<u>(6,787)</u>
	Net depletion in shareholders' funds	(14,078)	(6,787)
	Opening shareholders' funds	1,170,256	1,177,043
		<u>1,170,256</u>	<u>1,177,043</u>
	Closing shareholders' funds	1,156,178	1,170,256
		<u>1,156,178</u>	<u>1,170,256</u>
12	Transactions with directors		

L F Brady, director, received dividends from the company during the year totalling £21,482 (2013: £21,756).

NHI (CATERHAM) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

13 Control

No one shareholder has ultimate control over the company.