

N H I (Caterham) Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 August 2011



Company Registration No 3242560

N H I (Caterham) Limited

COMPANY INFORMATION

DIRECTORS	L F Brady J P Brady
SECRETARY	L F Brady
COMPANY NUMBER	3242560
REGISTERED OFFICE	The Old Barn The Square Shipham Winscombe Somerset BS25 1TN

N H I (Caterham) Limited

DIRECTORS' REPORT

For the year ended 31 August 2011

The directors present their report and financial statements for the year ended 31 August 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property management and letting

DIRECTORS

The following directors have held office since 1 September 2010

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

22/4/12



N H I (Caterham) Limited
UNAUDITED PROFIT AND LOSS ACCOUNT
For the year ended 31 August 2011

	Notes	2011 £	2010 £
TURNOVER		60,988	62,255
Other operating expenses	1	(22,467)	(21,503)
OPERATING PROFIT		38,521	40,752
Investment income	2	1,562	1,953
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	40,083	42,705
Taxation	4	(8,265)	(9,017)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	31,818	33,688

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

N H I (Caterham) Limited**UNAUDITED BALANCE SHEET**

As at 31 August 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	1,095,076	1,095,152
CURRENT ASSETS			
Debtors	7	2,253	769
Cash at bank and in hand		128,869	130,769
		<u>131,122</u>	<u>131,538</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(18,570)	(17,192)
NET CURRENT ASSETS		<u>112,552</u>	<u>114,346</u>
NET ASSETS		<u><u>1,207,628</u></u>	<u><u>1,209,498</u></u>
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	109,183	111,053
		<u>1,207,628</u>	<u>1,209,498</u>
SHAREHOLDERS' FUNDS	11	<u><u>1,207,628</u></u>	<u><u>1,209,498</u></u>

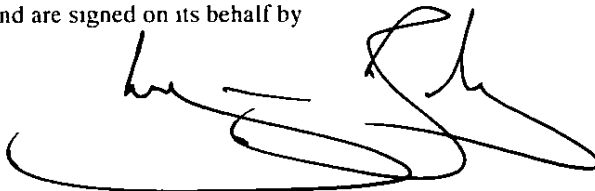
For the year ended 31 August 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 2 to 8 were approved by the board of directors and authorised for issue on 28/4/12 and are signed on its behalf by

L F Brady
DIRECTOR



N H I (Caterham) Limited

UNAUDITED 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

Investment properties	Not depreciated
Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	25% straight line

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 either 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

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2011

1	OTHER OPERATING EXPENSES	2011 £	2010 £
	Administrative expenses	22,467	21,503
2	INVESTMENT INCOME	2011 £	2010 £
	Other interest	7	439
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
	Profit is stated after charging Depreciation of tangible assets - Owned assets	76	234
4	TAXATION	2011 £	2010 £
	UK Corporation tax Current tax on profit of the period	8,265	9,017
	CURRENT TAX CHARGE	8,265	9,017
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the standard rate of corporation tax for small companies (20%) as explained below		
	Profit on ordinary activities before taxation	40,083	42,705
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	8,017	8,968
	Effects of		
	Depreciation add back	15	49
	Marginal tax adjustment	233	-
		248	49
	CURRENT TAX CHARGE	8,265	9,017
5	DIVIDENDS	2011 £	2010 £
	Ordinary Interim paid - £60.37 (2010 - £36.00) per share	33,688	20,088

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2011

6 TANGIBLE FIXED ASSETS

	Investment properties	Plant and machinery etc	Total
	£	£	£
COST OR VALUATION			
At 1 September 2010 & at 31 August 2011	1,095,000	3,632	1,098,632
DEPRECIATION			
At 1 September 2010	-	3,480	3,480
Charge for the year	-	76	76
At 31 August 2011	-	3,556	3,556
NET BOOK VALUE			
At 31 August 2011	1,095,000	76	1,095,076
At 31 August 2010	1,095,000	152	1,095,152

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 £145,000 (2010: £150,000).

COMPARABLE HISTORICAL COST FOR THE LAND AND BUILDINGS INCLUDED AT VALUATION

	£
COST	
At 1 September 2010	-
Additions	-
DEPRECIATION BASED ON COST	
At 1 September 2010	-
Charge for the year	-
At 31 August 2011	-
NET BOOK VALUE	
At 31 August 2011	-
At 31 August 2010	270,211

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2011

7	DEBTORS	2011 £	2010 £	
	Trade debtors	1,357	-	
	Other debtors	896	769	
		<u>2 253</u>	<u>769</u>	
8	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2011 £	2010 £	
	Taxation and social security	8,562	9,239	
	Other creditors	10,008	7,953	
		<u>18 570</u>	<u>17 192</u>	
9	SHARE CAPITAL	2011 £	2010 £	
	ALLOTTED, CALLED UP AND FULLY PAID 558 Ordinary shares of £1 each	<u>558</u>	<u>558</u>	
10	RESERVES	Share premium account £	Revaluation reserve £	Profit and loss account £
	Balance at 1 September 2010	273,098	824,789	111,053
	Profit for the year	-	-	31,818
	Dividends paid	-	-	(33,688)
	Balance at 31 August 2011	<u>273,098</u>	<u>824,789</u>	<u>109,183</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011 £	2010 £	
	Profit for the financial year	31 818	33 688	
	Dividends	(33,688)	(20 088)	
	Net (depletion in)/addition to shareholders' funds	<u>(1,870)</u>	<u>13,600</u>	
	Opening shareholders' funds	1,209,498	1,195,898	
	Closing shareholders' funds	<u>1,207,628</u>	<u>1,209,498</u>	

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2011

12 TRANSACTIONS WITH DIRECTORS

L F Brady, director, received dividends from the company during the year totalling £16,542 (2010 £9 864)

13 CONTROL

No one shareholder has ultimate control over the company

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF N H I (CATERHAM) LIMITED
FOR THE YEAR ENDED 31 AUGUST 2011

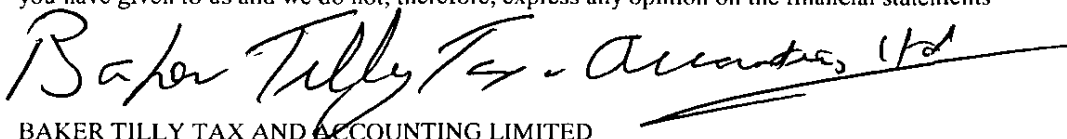
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of N H I (Caterham) Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes as set out on pages 2 to 8 from the accounting records and 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://icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the board of directors of N H I (Caterham) Limited as a body, in accordance with the terms of our engagement letter dated 14 January 2011. Our work has been undertaken solely to prepare for your approval the financial statements of N H I (Caterham) Limited and state those matters we have agreed to state to you 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 N H I (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 N H I (Caterham) Limited under the Companies Act 2006. You consider that N H I (Caterham) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of N H I (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 financial statements.


BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants

3rd Floor

Preece House

Davigdor Road

Hove

East Sussex

BN3 1RE

28/4/12