

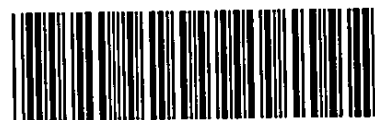
# N H I (Caterham) Limited

## UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 August 2010

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COMPANIES HOUSE

Company Registration No 3242560

# N H I (Caterham) Limited

## COMPANY INFORMATION

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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

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# N H I (Caterham) Limited

## DIRECTORS' REPORT

For the year ended 31 August 2010

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The directors present their report and financial statements for the year ended 31 August 2010

### 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 2009

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  
(01/11)

A large, stylized handwritten signature in black ink, likely belonging to L F Brady, positioned to the right of the printed name and title.

**N H I (Caterham) Limited**  
**UNAUDITED PROFIT AND LOSS ACCOUNT**  
For the year ended 31 August 2010

	Notes	2010 £	2009 £
<b>TURNOVER</b>		62,255	64,725
Other operating expenses	1	(21,503)	(21,108)
<b>OPERATING PROFIT</b>		40,752	43,617
Investment income	2	1,953	3,676
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	42,705	47,293
Taxation	4	(9,017)	(9,866)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	10	33,688	37,427

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 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,095,152	1,095,385
<b>CURRENT ASSETS</b>			
Debtors	7	769	26,202
Cash at bank and in hand		130,769	93,196
		<u>131,538</u>	<u>119,398</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(17,192)</u>	<u>(18,885)</u>
<b>NET CURRENT ASSETS</b>		<u>114,346</u>	<u>100,513</u>
<b>NET ASSETS</b>		<u><u>1,209,498</u></u>	<u><u>1,195,898</u></u>
<b>CAPITAL AND RESERVES</b>			
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	111,053	97,453
		<u>1,209,498</u>	<u>1,195,898</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u><u>1,209,498</u></u>	<u><u>1,195,898</u></u>

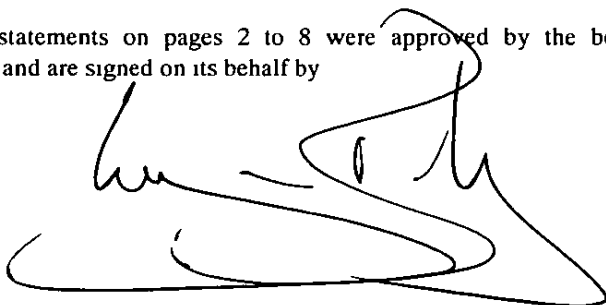
For the year ended 31 August 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476

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 10.3.2011 and are signed on its behalf by

L F Brady  
DIRECTOR



# N H I (Caterham) Limited

## UNAUDITED ACCOUNTING POLICIES

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### 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
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 2010

1	OTHER OPERATING EXPENSES	2010 £	2009 £
	Administrative expenses	21,503	21,108
2	INVESTMENT INCOME	2010 £	2009 £
	Other interest	439	1,960
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2010 £	2009 £
	Profit is stated after charging Depreciation of tangible assets - Owned assets	234	234
4	TAXATION	2010 £	2009 £
	UK Corporation tax Current tax on profit of the period	9,017	9,866
	CURRENT TAX CHARGE	9,017	9,866
	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 (21%) as explained below		
	Profit on ordinary activities before taxation	42,705	47,293
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	8,968	9,932
	Effects of		
	Depreciation add back	49	49
	Capital allowances	-	(115)
		49	(66)
	CURRENT TAX CHARGE	9,017	9,866
5	DIVIDENDS	2010 £	2009 £
	Ordinary Interim paid - £36.00 (2009 - £72.00)	20,088	40,176

# N H I (Caterham) Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2010

### 6 TANGIBLE FIXED ASSETS

	Investment properties	Plant and machinery etc	Total
	£	£	£
<b>COST OR VALUATION</b>			
At 1 September 2009 & at 31 August 2010	1,095,000	3,632	1,098,632
<b>DEPRECIATION</b>			
At 1 September 2009	-	3,247	3,247
Charge for the year	-	233	233
At 31 August 2010	-	3,480	3,480
<b>NET BOOK VALUE</b>			
At 31 August 2010	1,095,000	152	1,095,152
At 31 August 2009	1,095,000	385	1,095,385

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 £150,000.

### COMPARABLE HISTORICAL COST FOR THE LAND AND BUILDINGS INCLUDED AT VALUATION

	£
<b>COST</b>	
At 1 September 2009 & at 31 August 2010	270,211
<b>DEPRECIATION BASED ON COST</b>	
At 1 September 2009	-
Charge for the year	-
At 31 August 2010	-
<b>NET BOOK VALUE</b>	
At 31 August 2010	270,211
At 31 August 2009	270,211

7 DEBTORS	2010	2009
	£	£
Other debtors	769	26,202



# N H I (Caterham) Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2010

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
Taxation and social security	9,239	10,088
Other creditors	7,953	8,797
	<u>17,192</u>	<u>18,885</u>

9 SHARE CAPITAL	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
558 Ordinary shares of £1 each	<u>558</u>	<u>558</u>
EQUITY SHARES		
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 2009	273,098	824,789	97,453
Profit for the year	-	-	33,688
Dividends paid	-	-	(20,088)
Balance at 31 August 2010	<u>273,098</u>	<u>824,789</u>	<u>111,053</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010 £	2009 £
Profit for the financial year	33,688	37,427
Dividends	(20,088)	(40,176)
Net addition to/(depletion in) shareholders' funds	<u>13,600</u>	<u>(2,749)</u>
Opening shareholders' funds	<u>1,195,898</u>	<u>1,198,647</u>
Closing shareholders' funds	<u>1,209,498</u>	<u>1,195,898</u>

# N H I (Caterham) Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2010

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### 12 TRANSACTIONS WITH DIRECTORS

Included in other debtors at the year end is £nil (2009 £24,692) owed to the company by the MEA Rignall 1998 Discretionary Settlement. The settlor of the settlement was MEA Rignall, a shareholder of the company. The beneficiaries are L Brady, a director and shareholder of the company, M Rignall, a shareholder of the company and J Brady, a director of the company. Interest was chargeable on the loan at 6.25% and the loan was repaid in December 2009. Interest charged during the year to 31 August 2010 was £439 (2009 £1,960).

L F Brady, director, received dividends from the company during the year totalling £9,864 (2009 £19,728).

### 13 CONTROL

No one shareholder has ultimate control over the company.