

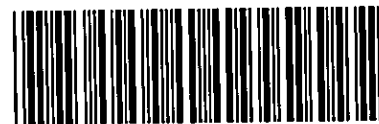
N H I (Caterham) Limited

FINANCIAL STATEMENTS

for the year ended

31 August 2008

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COMPANIES HOUSE

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
ACCOUNTANT	Baker Tilly Tax and Accounting Limited International House Queens Road Brighton East Sussex BN1 3XE

N H I (Caterham) Limited

DIRECTORS' REPORT

For the year ended 31 August 2008

The directors present their report and financial statements for the year ended 31 August 2008.

PRINCIPAL ACTIVITIES

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

DIRECTORS

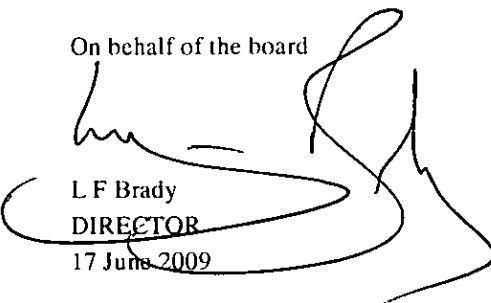
The following directors have held office since 1 September 2007:

L F Brady

J P Brady

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



L F Brady
DIRECTOR
17 June 2009

N H I (Caterham) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2008

	Notes	2008 £	2007 £
TURNOVER		64,123	59,400
Other operating expenses	1	(16,630)	(46,337)
OPERATING PROFIT		47,493	13,063
Investment income	2	4,880	3,337
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	52,373	16,400
Taxation	4	(5,563)	(2,488)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	46,810	13,912

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

N H I (Caterham) Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 August 2008

	Notes	2008 £	2007 £
Profit for the financial year		46,810	13,912
Unrealised surplus on revaluation of property		-	265,000
Total recognised gains and losses relating to the year		<u>46,810</u>	<u>278,912</u>

N H I (Caterham) Limited

BALANCE SHEET

As at 31 August 2008

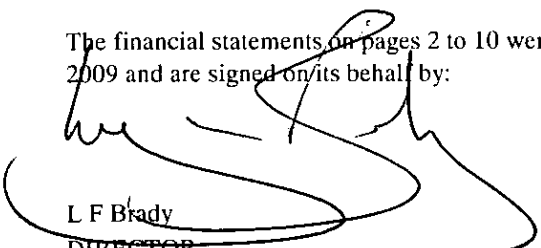
	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	1,095,315	1,095,472
CURRENT ASSETS			
Debtors	7	38,985	56,503
Cash at bank and in hand		81,331	33,309
		<u>120,316</u>	<u>89,812</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(16,984)</u>	<u>(20,615)</u>
NET CURRENT ASSETS		<u>103,332</u>	<u>69,197</u>
NET ASSETS		<u>1,198,647</u>	<u>1,164,669</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	100,202	66,224
		<u>1,198,647</u>	<u>1,164,669</u>
SHAREHOLDERS' FUNDS	11	<u>1,198,647</u>	<u>1,164,669</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 10 were approved by the board of directors and authorised for issue on 17 June 2009 and are signed on its behalf by:


L F Brady
DIRECTOR

N H I (Caterham) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TURNOVER

Turnover represents the invoiced value of rents receivable in the year.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	Not Depreciated
Fixtures, fittings & equipment	25% Straight Line

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2008

1	OTHER OPERATING EXPENSES	2008 £	2007 £
	Administrative expenses	16,630	46,337
2	INVESTMENT INCOME	2008 £	2007 £
	Bank interest	1,673	2,524
	Other interest	3,207	813
		4,880	3,337
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2008 £	2007 £
	Profit is stated after charging:		
	Depreciation of tangible assets		
	- Owned assets	158	158
	Directors' emoluments	-	6,000

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2008

4	TAXATION	2008 £	2007 £
	UK Corporation tax		
	Current tax on profit of the period	8,051	2,488
	Adjustment for prior years	(2,488)	-
		<hr/>	<hr/>
	CURRENT TAX CHARGE	5,563	2,488
		<hr/>	<hr/>

FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than the standard rate of corporation tax for small companies (21%) as explained below:

Profit on ordinary activities before taxation	52,373	16,400
	<hr/>	<hr/>

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2007 - 20.00%)

Effects of:		
Non deductible expenses	-	5,468
Depreciation add back	33	31
Capital allowances	(15)	(63)
Adjustments to previous periods	(2,488)	-
Losses brought forward utilised	(2,736)	(6,154)
Marginal tax relief	(229)	(74)
	<hr/>	<hr/>
	(5,435)	(792)
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CURRENT TAX CHARGE	5,563	2,488
	<hr/>	<hr/>

5	DIVIDENDS	2008 £	2007 £
	Ordinary:		
	Interim paid - £23.00 (2007 - Nil)	12,834	-
		<hr/>	<hr/>

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2008

6 TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
COST OR VALUATION			
At 1 September 2007 & at 31 August 2008	1,095,000	3,328	1,098,328
DEPRECIATION			
At 1 September 2007	-	2,855	2,855
Charge for the year	-	158	158
At 31 August 2008	-	3,013	3,013
NET BOOK VALUE			
At 31 August 2008	1,095,000	315	1,095,315
At 31 August 2007	1,095,000	472	1,095,472

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 amount of tax that would be payable in these circumstances is unquantifiable at this time.

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

	£
COST	
At 1 September 2007 & at 31 August 2008	270,211
DEPRECIATION BASED ON COST	
At 1 September 2007	-
Charge for the year	-
At 31 August 2008	-
NET BOOK VALUE	
At 31 August 2008	270,211
At 31 August 2007	270,211

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2008

7	DEBTORS	2008 £	2007 £
	Other debtors	38,985	56,503
	Amounts falling due after more than one year and included in the debtors above are:		
		2008 £	2007 £
	Other debtors	35,492	55,000
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008 £	2007 £
	Taxation and social security	8,266	5,443
	Other creditors	8,718	15,172
		16,984	20,615
9	SHARE CAPITAL	2008 £	2007 £
	AUTHORISED		
	1,000 Ordinary shares of £1 each	1,000	1,000
	ALLOTTED, CALLED UP AND FULLY PAID		
	558 Ordinary shares of £1 each	558	558
	EQUITY SHARES		
	558 Ordinary shares of £1 each	558	558

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2008

10 RESERVES

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 September 2007	273,098	824,789	66,226
Profit for the year	-	-	46,810
Dividends paid	-	-	(12,834)
Balance at 31 August 2008	<u>273,098</u>	<u>824,789</u>	<u>100,202</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	46,810	13,912
Dividends	(12,834)	-
	<u>33,976</u>	<u>13,912</u>
Other recognised gains and losses	-	265,000
Net addition to shareholders' funds	<u>33,976</u>	<u>278,912</u>
Opening shareholders' funds	1,164,669	885,757
Closing shareholders' funds	<u>1,198,647</u>	<u>1,164,669</u>

12 CONTROL

No one shareholder has ultimate control over the company.

13 RELATED PARTY TRANSACTIONS

Included in other debtors at the year end is £35,492 (2007: £55,000) 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 is repayable in October 2009. Interest charged during the year to 31 August 2008 is £3,207 (£2007: £813).