

N H I (Caterham) Limited

FINANCIAL STATEMENTS

for the year ended

31 August 2006

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COMPANIES HOUSE

Company Registration No 3242560

N H I (Caterham) Limited

DIRECTORS AND OFFICERS

DIRECTORS

L F Brady

J P Brady

SECRETARY

L F Brady

COMPANY NUMBER

3242560 (England and Wales)

REGISTERED OFFICE

The Old Barn

The Square

Shipham

Winscombe

Somerset

BS25 1TN

ACCOUNTANTS

Baker Tilly Tax and Advisory Services LLP

12 Gleneagles Court

Brighton Road

Crawley

West Sussex

RH10 6AD

N H I (Caterham) Limited

DIRECTORS' REPORT

The directors present their report and financial statements of N H I (Caterham) Limited for the year ended 31 August 2006

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 2005

L F Brady

M S Rignall

J P Brady

(Resigned 19 September 2006)

(Appointed 19 September 2006)

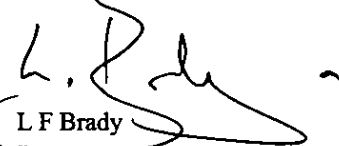
DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows

	<i>Ordinary shares of £ 1 each</i>	
	31 8 06	1 9 05
L F Brady	274	274
M S Rignall	274	274

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
29/5/07

N H I (Caterham) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2006

	<i>Notes</i>	2006 £	2005 £
TURNOVER		48,506	44,121
Other operating expenses	1	47,035	82,640
OPERATING PROFIT/(LOSS)		1,471	(38,519)
Investment income	2	1,066	2,466
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,537	(36,053)
Taxation	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	2,537	(36,053)

The operating profit/(loss) 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

BALANCE SHEET

31 August 2006

		2006	2005
	Notes	£	£
FIXED ASSETS			
Tangible assets	5 and 6	830,000	830,000
CURRENT ASSETS			
Debtors	7	640	3,123
Cash at bank and in hand		98,003	109,715
		98,643	112,838
CREDITORS Amounts falling due within one year	8	42,885	59,617
NET CURRENT ASSETS		55,758	53,221
TOTAL ASSETS LESS CURRENT LIABILITIES		885,758	883,221
CAPITAL AND RESERVES			
Called up share capital	9	558	558
Share premium account	10	273,098	273,098
Revaluation reserve	10	559,789	559,789
Profit and loss account	10	52,313	49,776
SHAREHOLDERS' FUNDS	11	885,758	883,221

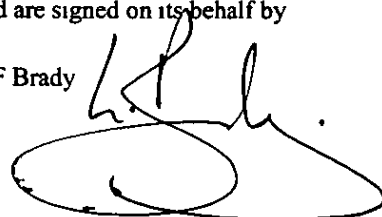
In preparing these financial statements

- (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 3 to 8 were approved by the board of directors and authorised for issue on 29 5 07 and are signed on its behalf by

L F Brady



Director

N H I (Caterham) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost or valuation less depreciation

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Plant and machinery	25% Straight Line
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Investment properties have been revalued and are carried at their revalued amount. No depreciation is provided on freehold investment properties or on leasehold investment properties where the unexpired lease term exceeds 20 years.

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.

TURNOVER

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

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2006

1	OTHER OPERATING EXPENSES	2006 £	2005 £
	Administrative expenses	<u>47,035</u>	<u>82,640</u>
2	INVESTMENT INCOME	2006 £	2005 £
	Bank interest	1,066	2,464
	Other interest	-	2
		<u>1,066</u>	<u>2,466</u>
3	DIRECTORS' REMUNERATION	2006 £	2005 £
	Amounts paid to directors	<u>20,000</u>	<u>20,000</u>
4	TAXATION	2006 £	2005 £
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>2,537</u>	<u>(36,053)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 19.00% (2005 19.00%)	<u>482</u>	<u>(6,850)</u>
	Effects of		
	Non deductible expenses	503	19
	Tax on management expenses relieved and carried forward	(985)	6,831
		<u>(482)</u>	<u>6,850</u>
	Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £ 14,942 (2005 £ 14,942) available for carry forward against future trading profits, and excess management expenses carried forward of £15,828 (2005 £21,011)

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2006

5 TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £
Cost	
1 September 2005 and 31 August 2006	2,698
Depreciation	
Charge in the year	-
1 September 2005 and 31 August 2006	2,698
Net book value	
31 August 2006	-
31 August 2005	-

6 TANGIBLE FIXED ASSETS

	<i>Investment properties</i> £
Cost or valuation	
1 September 2005 and 31 August 2006	830,000

Freehold properties were valued on 19 September 2003 at £830,000 on the basis of an open market valuation for existing use by Park and Bailey, Chartered Surveyors. The historical cost of the properties is £270,211.

7. DEBTORS	2006 £	2005 £
Due within one year		
Trade debtors	-	2,464
Other debtors	640	659
	640	3,123

8 CREDITORS Amounts falling due within one year	2006 £	2005 £
Taxes and social security costs	5,432	5,505
Other creditors	37,453	54,112
	42,885	59,617

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2006

9 SHARE CAPITAL	2006 £	2005 £
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid 558 Ordinary shares of £1 each	558	558

10 STATEMENT OF MOVEMENT ON RESERVES

	<i>Share premium account</i> £	<i>Revaluation reserve</i> £	<i>Profit and loss account</i> £
1 September 2005	273,098	559,789	49,776
Retained profit for the year	-	-	2,537
31 August 2006	273,098	559,789	52,313

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006 £	2005 £
Profit/(Loss) for the financial year	2,537	(36,053)
Opening shareholders' funds	883,221	919,274
Closing shareholders' funds	885,758	883,221

12 CONTROL

No one shareholder has ultimate control over the company