

N H I (Caterham) Limited

FINANCIAL STATEMENTS

for the year ended

31 August 2005



Company Registration No. 3242560

N H I (Caterham) Limited

DIRECTORS AND OFFICERS

DIRECTORS

L F Brady
M S Rignall

SECRETARY

L F Brady

COMPANY NUMBER

3242560 (England and Wales)

REGISTERED OFFICE

1 Green Lane
Binfield Heath
Henley on Thames
Oxfordshire
RG9 4LW

ACCOUNTANTS

Baker Tilly
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 2005.

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 2004:

L F Brady
M S Rignall

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>	
	31.8.05	1.9.04
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

6 MAY 2006

N H I (Caterham) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2005

	<i>Notes</i>	2005 £	2004 £
TURNOVER		44,121	53,803
Other operating expenses	1	82,640	29,069
OPERATING (LOSS)/PROFIT		(38,519)	24,734
Investment income	2	2,466	1,697
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(36,053)	26,431
Taxation	4	-	3,902
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	(36,053)	22,529

The operating (loss)/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

BALANCE SHEET

31 August 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5 and 6	830,000	830,000
CURRENT ASSETS			
Debtors	7	3,123	3,144
Cash at bank and in hand		109,715	117,411
		112,838	120,555
CREDITORS: Amounts falling due within one year	8	59,617	31,281
NET CURRENT ASSETS		53,221	89,274
TOTAL ASSETS LESS CURRENT LIABILITIES		883,221	919,274
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	49,776	85,829
SHAREHOLDERS' FUNDS	11	883,221	919,274

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.

Approved by the board on 6/5/06

L F Brady  Director

M S Rignall  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 2005

1. OTHER OPERATING EXPENSES	2005 £	2004 £
Administrative expenses	82,640	29,069
2. INVESTMENT INCOME	2005 £	2004 £
Bank interest	2,464	1,690
Other interest	2	7
	2,466	1,697
3. DIRECTORS' REMUNERATION	2005 £	2004 £
Amounts paid to directors	20,000	20,000
4. TAXATION	2005 £	2004 £
Domestic current year tax		
U.K. corporation tax	-	3,902
Current tax charge	-	3,902
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(36,053)	26,431
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 19.00% (2004: 19.00%)	(6,850)	5,022
Effects of:		
Non deductible expenses	19	-
Tax on losses and management expenses available for carry forward	6,831	-
Marginal tax relief	-	(1,120)
	6,850	(1,120)
Current tax charge	-	3,902

The company has estimated losses of £ 14,942 (2004: £ nil) available for carry forward against future trading profits, and excess management expenses carried forward of £21,011 (2004: £nil).

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2005

5. TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £
Cost	
1 September 2004 and 31 August 2005	2,698
Depreciation	
Charge in the year	-
1 September 2004 and 31 August 2005	2,698
Net book value	
31 August 2005	-
31 August 2004	-

6. TANGIBLE FIXED ASSETS

	<i>Investment properties</i> £
Cost or valuation	
1 September 2004 and 31 August 2005	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	2005 £	2004 £
Due within one year:		
Trade debtors	2,464	2,080
Other debtors	659	1,064
	<u>3,123</u>	<u>3,144</u>
8. CREDITORS: Amounts falling due within one year	2005 £	2004 £
Corporation tax	-	3,902
Other taxes and social security costs	5,505	6,902
Other creditors	54,112	20,477
	<u>59,617</u>	<u>31,281</u>

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2005

9. SHARE CAPITAL	2005	2004
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
558 Ordinary shares of £1 each	558	558
	<u> </u>	<u> </u>

10. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
1 September 2004	273,098	559,789	85,829
Retained loss for the year	-	-	(36,053)
	<u> </u>	<u> </u>	<u> </u>
31 August 2005	273,098	559,789	49,776
	<u> </u>	<u> </u>	<u> </u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2005	2004
	£	£
(Loss)/Profit for the financial year	(36,053)	22,529
Opening shareholders' funds	919,274	896,745
	<u> </u>	<u> </u>
Closing shareholders' funds	883,221	919,274
	<u> </u>	<u> </u>

12. CONTROL

No one shareholder has ultimate control over the company.