

N H I (Caterham) Limited

FINANCIAL STATEMENTS

for the year ended

31 August 2004



Company Registration No. 03242560

N H I (Caterham) Limited

DIRECTORS AND OFFICERS

DIRECTORS

L F Brady

M S Rignall

SECRETARY

L F Brady

COMPANY NUMBER

03242560 (England and Wales)

REGISTERED OFFICE

1 Green Lane

Binfield Heath

Oxfordshire

RG9 4LW

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 2004.

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 2003:

L F Brady
M S Rignall

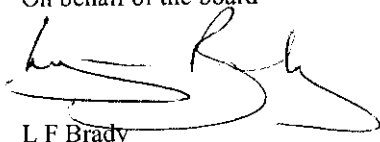
DIRECTORS' INTERESTS IN SHARES

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

	<i>Ordinary shares of £ 1 each</i>	
	31.8.04	1.9.03
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

6.3.05

N H I (Caterham) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2004

	<i>Notes</i>	2004 £	2003 £
TURNOVER		53,803	55,881
Other operating expenses	1	29,069	25,330
OPERATING PROFIT		24,734	30,551
Investment income	2	1,697	992
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,431	31,543
Taxation	4	3,902	3,774
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	22,529	27,769

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

N H I (Caterham) Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 August 2004

	2004 £	2003 £
Profit for the financial year	22,529	27,769
Unrealised (deficit)/surplus on revaluation of properties	-	559,789
	<hr/>	<hr/>
Total gains and losses recognised since last financial statements	22,529	587,558
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N H I (Caterham) Limited

BALANCE SHEET

31 August 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5 and 6	830,000	830,000
CURRENT ASSETS			
Debtors	7	3,144	1,966
Cash at bank and in hand		117,411	94,473
		<u>120,555</u>	<u>96,439</u>
CREDITORS: Amounts falling due within one year	8	31,281	29,694
		<u>89,274</u>	<u>66,745</u>
NET CURRENT ASSETS			
		<u>919,274</u>	<u>896,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
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	85,829	63,300
		<u>919,274</u>	<u>896,745</u>
SHAREHOLDERS' FUNDS	11		

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 accounts 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 6.3.05

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 2004

1. OTHER OPERATING EXPENSES	2004 £	2003 £
Administrative expenses	<u>29,069</u>	<u>25,330</u>
2. INVESTMENT INCOME	2004 £	2003 £
Bank interest	1,690	992
Other interest	<u>7</u>	<u>-</u>
	<u>1,697</u>	<u>992</u>
3. DIRECTORS' REMUNERATION	2004 £	2003 £
Amounts paid to directors	<u>21,345</u>	<u>19,120</u>
4. TAXATION	2004 £	2003 £
Domestic current year tax		
U.K. corporation tax	<u>3,902</u>	<u>3,774</u>
Current tax charge	<u>3,902</u>	<u>3,774</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>26,431</u>	<u>31,543</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 19.00% (2003: 19.00%)	<u>5,022</u>	<u>5,993</u>
Effects of:		
Tax losses utilised	-	(1,074)
Other tax adjustments	<u>(1,120)</u>	<u>(1,145)</u>
	<u>(1,120)</u>	<u>(2,219)</u>
Current tax charge	<u>3,902</u>	<u>3,774</u>

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2004

5. TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £
Cost	
1 September 2003 and 31 August 2004	2,698
Depreciation	
Charge in the year	-
1 September 2003 and 31 August 2004	2,698
Net book value	
31 August 2004	-
31 August 2003	-

6. TANGIBLE FIXED ASSETS

	<i>Investment properties</i> £
Cost or valuation	
1 September 2003 and 31 August 2004	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	2004 £	2003 £
Due within one year:		
Trade debtors	2,080	1,155
Other debtors	1,064	811
	<u>3,144</u>	<u>1,966</u>

8. CREDITORS: Amounts falling due within one year	2004 £	2003 £
Corporation tax	3,902	3,774
Other taxes and social security costs	6,902	6,044
Other creditors	20,477	19,876
	<u>31,281</u>	<u>29,694</u>

N H I (Caterham) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2004

9. SHARE CAPITAL	2004 £	2003 £
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 2003	273,098	559,789	63,300
Retained profit for the year	-	-	22,529
	<u> </u>	<u> </u>	<u> </u>
31 August 2004	273,098	559,789	85,829
	<u> </u>	<u> </u>	<u> </u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2004 £	2003 £
Profit for the financial year	22,529	27,769
Other recognised gains and losses	-	559,789
	<u> </u>	<u> </u>
Net addition to shareholders' funds	22,529	587,558
Opening shareholders' funds	896,745	309,187
	<u> </u>	<u> </u>
Closing shareholders' funds	919,274	896,745
	<u> </u>	<u> </u>

12. CONTROL

No one shareholder has ultimate control over the company.