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# N H I (Caterham) Limited

## FINANCIAL STATEMENTS

for the year ended

31 August 2003



Company Registration No. 03242560

# N H I (Caterham) Limited

## DIRECTORS AND OFFICERS

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### 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

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The directors present their report and financial statements of N H I (Caterham) Limited for the year ended 31 August 2003.

### 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 2002:

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>	
	31.8.03	1.9.02
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

11 March 2004

# N H I (Caterham) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2003

	<i>Notes</i>	2003 £	2002 £
TURNOVER		55,881	52,949
Other operating expenses	1	25,330	60,126
OPERATING PROFIT/(LOSS)		30,551	(7,177)
Investment income	2	992	1,423
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		31,543	(5,754)
Taxation	4	3,774	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	27,769	(5,754)

The operating profit/(loss) 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 2003

	2003	2002
	£	£
Profit/(loss) for the financial year	27,769	(5,754)
Unrealised surplus on revaluation of properties	559,789	-
Total gains and losses recognised since last financial statements	587,558	(5,754)

# N H I (Caterham) Limited

## BALANCE SHEET

31 August 2003

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	5 and 6	830,000	270,211
<b>CURRENT ASSETS</b>			
Debtors	7	1,966	1,390
Cash at bank and in hand		94,473	62,924
		<u>96,439</u>	<u>64,314</u>
CREDITORS: Amounts falling due within one year	8	29,694	25,338
		<u>66,745</u>	<u>38,976</u>
<b>NET CURRENT ASSETS</b>			
		<u>896,745</u>	<u>309,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	558	558
Share premium account	10	273,098	273,098
Revaluation reserve	10	559,789	-
Profit and loss account	10	63,300	35,531
		<u>896,745</u>	<u>309,187</u>
<b>SHAREHOLDERS' FUNDS</b>			
	11	<u>896,745</u>	<u>309,187</u>

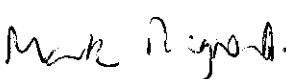
In preparing these financial statements:

- 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 24 March 2004

L F Brady  Director

M S Rignall  Director

# N H I (Caterham) Limited

## ACCOUNTING POLICIES

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### 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.

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.

### 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 2003**

1. OTHER OPERATING EXPENSES	2003 £	2002 £
Administrative expenses	25,330	60,126
2. INVESTMENT INCOME	2003 £	2002 £
Bank interest	992	1,423
3. DIRECTORS' REMUNERATION	2003 £	2002 £
Amounts paid to directors	19,120	16,799
4. TAXATION	2003 £	2002 £
Domestic current year tax		
U.K. corporation tax	3,774	-
Current tax charge	3,774	-
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	31,543	(5,754)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 19.00 % (2002 : 10.00 %)	5,993	(575)
Effects of:		
Tax losses utilised	(1,074)	-
Other tax adjustments	(1,145)	575
	(2,219)	575
Current tax charge	3,774	-



# N H I (Caterham) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2003

### 5. TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i> £
Cost	
1 September 2002 and 31 August 2003	2,698
Depreciation	
Charge in the year	-
1 September 2002 and 31 August 2003	2,698
Net book value	
31 August 2003	-
31 August 2002	-

### 6. TANGIBLE FIXED ASSETS

	<i>Investment properties</i> £
Cost or valuation	
1 September 2002	270,211
Revaluation surplus	559,789
31 August 2003	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

	2003 £	2002 £
Due within one year:		
Trade debtors	1,155	500
Other debtors	811	890
	1,966	1,390

# N H I (Caterham) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 August 2003

8. CREDITORS: Amounts falling due within one year	2003 £	2002 £
Corporation tax	3,774	-
Other taxes and social security costs	6,044	4,996
Other creditors	19,876	20,342
	<u>29,694</u>	<u>25,338</u>

9. SHARE CAPITAL	2003 £	2002 £
Authorised:		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
558 Ordinary shares of £ 1 each	<u>558</u>	<u>558</u>

### 10. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £	Revaluation reserve £	Profit and loss account £
1 September 2002	273,098	-	35,531
Retained profit for the year	-	-	27,769
Revaluation during the year	-	559,789	-
31 August 2003	<u>273,098</u>	<u>559,789</u>	<u>63,300</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2003 £	2002 £
Profit/(Loss) for the financial year	27,769	(5,754)
Other recognised gains and losses	559,789	-
Net addition to/(depletion in) shareholders' funds	<u>587,558</u>	<u>(5,754)</u>
Opening shareholders' funds	309,187	314,941
Closing shareholders' funds	<u>896,745</u>	<u>309,187</u>

### 12. CONTROL

No one shareholder has ultimate control over the company.