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Company Registration No. 03242560 (England and Wales)

N H I (CATERHAM) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1998



N H I (CATERHAM) LIMITED

COMPANY INFORMATION

Directors

L F Brady
M S Rignall

Secretary

L F Brady

Company number

03242560

Registered office

24 The Heath
Chaldon
Caterham
Surrey
CR3 5DG

Accountants

Fraser Russell
Albany House
128 Station Road
Redhill
RH1 1ET

N H I (CATERHAM) LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 7

N H I (CATERHAM) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 1998

The directors present their report and financial statements for the year ended 31 August 1998.

Principal activities

The principal activity of the company continued to be that of property management and letting.

Directors

The following directors have held office since 1 September 1997:

L F Brady
M S Rignall

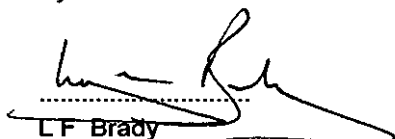
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 August 1998	1 September 1997
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.

By order of the board



L F Brady
Director

Date: 2 Nov 1998

N H I (CATERHAM) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 1998

		1998	1997
	Notes	£	£
Turnover		37,732	33,866
Administrative expenses		(40,190)	(20,102)
Operating (loss)/profit	2	(2,458)	13,764
Other interest receivable and similar income	3	2,154	676
Interest payable and similar charges		(13)	-
(Loss)/profit on ordinary activities before taxation		(317)	14,440
Tax on (loss)/profit on ordinary activities	4	(580)	(3,291)
(Loss)/profit on ordinary activities after taxation	10	(897)	11,149

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

There are no recognised gains and losses other than those passing through the profit and loss account.

N H I (CATERHAM) LIMITED

BALANCE SHEET AS AT 31 AUGUST 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	5 and 6		271,559		272,234
Current assets					
Debtors	7	1,189		484	
Cash at bank and in hand		42,569		24,581	
		<u>43,758</u>		<u>25,065</u>	
Creditors: amounts falling due within one year	8	<u>(31,409)</u>		<u>(12,494)</u>	
Net current assets			<u>12,349</u>		<u>12,571</u>
Total assets less current liabilities			<u>283,908</u>		<u>284,805</u>
Capital and reserves					
Called up share capital	9		558		558
Share premium account	10		273,098		273,098
Profit and loss account	10		10,252		11,149
Shareholders' funds - equity interests	11		<u>283,908</u>		<u>284,805</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 were approved by the Board on 2 Nov 1998


L F Brady
Director


M S Rignall
Director

N H I (CATERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total value of rents receivable in respect of the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties for which it is the opinion of the Directors that the open market value of these properties is not materially different from their book value. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% Straight line

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating (loss)/profit	1998	1997
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	675	675
Directors' emoluments	6,648	4,929
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	1998	1997
	£	£
Bank interest	2,154	676
	<u> </u>	<u> </u>
4 Taxation	1998	1997
	£	£
U.K. current year taxation		
U.K. corporation tax at 21% (1997 - 24%)	580	3,291
	<u> </u>	<u> </u>

N H I (CATERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 1997 & at 31 August 1998	2,698
Depreciation	
At 1 September 1997	675
Charge for the year	675
At 31 August 1998	1,350
Net book value	
At 31 August 1998	1,348
At 31 August 1997	2,023

6 Tangible fixed assets

	Investment properties £
Cost	
At 1 September 1997 & at 31 August 1998	270,211

It is the opinion of the Directors that the open market value of the freehold properties is not materially different from their book value.

7 Debtors	1998 £	1997 £
Trade debtors	476	92
Other debtors	713	392
	1,189	484

N H I (CATERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

8	Creditors: amounts falling due within one year	1998	1997
		£	£
	Taxation and social security	580	3,291
	Other creditors	30,829	9,203
		<u>31,409</u>	<u>12,494</u>
9	Share capital	1998	1997
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	558 Ordinary shares of £1 each	<u>558</u>	<u>558</u>
10	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£	£
	Balance at 1 September 1997	273,098	11,149
	Retained loss for the year	-	(897)
	Balance at 31 August 1998	<u>273,098</u>	<u>10,252</u>
11	Reconciliation of movements in shareholders' funds	1998	1997
		£	£
	(Loss)/Profit for the financial year	(897)	11,149
	Proceeds from issue of shares	-	273,656
	Net (depletion in)/addition to shareholders' funds	<u>(897)</u>	<u>284,805</u>
	Opening shareholders' funds	284,805	-
	Closing shareholders' funds	<u>283,908</u>	<u>284,805</u>

N H I (CATERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

12 Control

No one shareholder has ultimate control over the company.