

Registration number 2926041

HENRY C. NASH LIMITED

Directors' report and unaudited financial statements

for the year ended 31 March 2010



HENRY C. NASH LIMITED

Company information

Directors	K C Gunbie I C Gunbie
Secretary	Mrs I C Gunbie
Company number	2926041
Registered office	Knoll House Knoll Road Camberley Surrey GU15 3SY
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY

HENRY C. NASH LIMITED

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HENRY C. NASH LIMITED

**Directors' report
for the year ended 31 March 2010**

The directors present their report and the financial statements for the year ended 31 March 2010

Principal activity

The principal activity of the company is that of property development and investment along with car sales

Directors

The directors who served during the year are as stated below

K C Gunbie

I C Gunbie

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 18 March 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'K C Gunbie', with a long horizontal line extending to the right.

K C Gunbie

HENRY C. NASH LIMITED

**Accountants' report to the Board of Directors on the
unaudited financial statements of Henry C. Nash Limited**

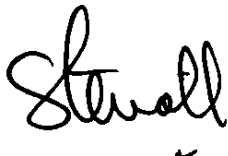
In accordance with the engagement letter dated 21 February 2011, and in order to assist you to fulfil your duties under the Companies , we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Stewart & Co
Chartered Accountants

18 March 2011

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

HENRY C. NASH LIMITED

Profit and loss account for the year ended 31 March 2010

		2010	2009
	Notes	£	£
Turnover	2	138,156	-
Cost of sales		(125,003)	-
Gross profit		<u>13,153</u>	<u>-</u>
Administrative expenses		(78,890)	(62,143)
Other operating income		75	100
Operating loss	3	<u>(65,662)</u>	<u>(62,043)</u>
Other interest receivable and similar income		1	1
Interest payable and similar charges		<u>(12,894)</u>	<u>(1,321)</u>
Loss on ordinary activities before taxation		(78,555)	(63,363)
Tax on loss on ordinary activities		-	-
Loss for the year	9	<u><u>(78,555)</u></u>	<u><u>(63,363)</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

HENRY C. NASH LIMITED

Balance sheet as at 31 March 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		599,861		601,047
Current assets					
Debtors	5	1,602		290	
Cash at bank and in hand		55,130		168	
		<u>56,732</u>		<u>458</u>	
Creditors: amounts falling due within one year	6	<u>(676,550)</u>		<u>(934,155)</u>	
Net current liabilities			<u>(619,818)</u>		<u>(933,697)</u>
Total assets less current liabilities			<u>(19,957)</u>		<u>(332,650)</u>
Creditors: amounts falling due after more than one year	7		<u>(391,248)</u>		<u>-</u>
Deficiency of assets			<u>(411,205)</u>		<u>(332,650)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(411,207)</u>		<u>(332,652)</u>
Shareholders' funds			<u>(411,205)</u>		<u>(332,650)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

HENRY C. NASH LIMITED

Balance sheet (continued)

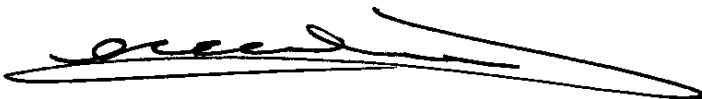
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2010**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2010 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved and authorised for issue by the Board on 18 March 2011 and signed on its behalf by



K C Gunbie
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

HENRY C. NASH LIMITED

Notes to the financial statements for the year ended 31 March 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	15% reducing balance
Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.4. Freehold investment property

In accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008), the investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of the investment property.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in the FRSSE. The directors consider that, because the property is not held for consumption, but for its investment potential, to depreciate it would not give a true and fair view, and that it is necessary to adopt the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

1.5. Going concern

The financial statements have been prepared on a going concern basis due to the continuing support of the directors.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

HENRY C. NASH LIMITED

Notes to the financial statements for the year ended 31 March 2010

3. Operating loss	2010	2009
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	2,258	2,504

4. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2009	601,255	4,793	6,296	-	612,344
Additions	-	-	-	1,072	1,072
At 31 March 2010	601,255	4,793	6,296	1,072	613,416
Depreciation					
At 1 April 2009	4,582	1,913	4,802	-	11,297
Charge for the year	1,094	576	374	214	2,258
At 31 March 2010	5,676	2,489	5,176	214	13,555
Net book values					
At 31 March 2010	595,579	2,304	1,120	858	599,861
At 31 March 2009	596,673	2,880	1,494	-	601,047

The freehold investment properties were revalued by the director, K C Gunbie, at the year-end. In his opinion the current market values are not materially different to their historic costs.

5. Debtors	2010	2009
	£	£
Amount owed by connected companies	253	-
Prepayments and accrued income	1,349	290
	1,602	290

HENRY C. NASH LIMITED

Notes to the financial statements for the year ended 31 March 2010

6. Creditors: amounts falling due within one year	2010 £	2009 £
Bank overdraft	-	24,239
Trade creditors	143	-
Directors' accounts	674,961	908,656
Accruals and deferred income	1,446	1,260
	<u>676,550</u>	<u>934,155</u>

The overdraft is secured by charges over the freehold investment properties and by a personal guarantee from the director, K C Gunbie

7. Creditors: amounts falling due after more than one year	2010 £	2009 £
Bank loan	<u>391,248</u>	<u>-</u>

8. Share capital	2010 £	2009 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Reserves	Profit and loss account £	Total £
At 1 April 2009	(332,652)	(332,652)
Loss for the year	(78,555)	(78,555)
At 31 March 2010	<u>(411,207)</u>	<u>(411,207)</u>

HENRY C. NASH LIMITED

Notes to the financial statements for the year ended 31 March 2010

10. Related party transactions

The company is owned and controlled by its directors, K C Gunbie and Mrs I C Gunbie. At the year-end the company owed K C Gunbie £674,961 (2009 £908,656)

Mr K C Gunbie also controls 100% of the share capital of Nash König Limited. During the year The company sold used cars to the value of £59,613 (2009 £Nil), charged rent of £15,000 (2009 £Nil) and £253 of software costs were paid by the company on behalf of Nash König Limited. The balance owed to the company by Nash König Limited at the 31 March 2010 was £253 (£2009 £Nil)

No interest was charged on the outstanding balance

All transactions were deemed to be at an arms-length basis