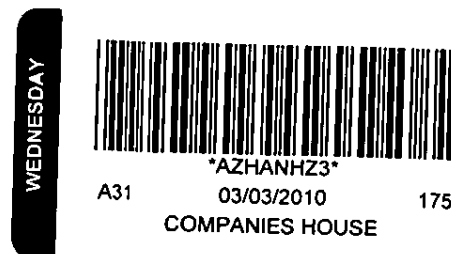


N H I (Caterham) Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 August 2009



Company Registration No 3242560

N H I (Caterham) Limited

COMPANY INFORMATION

DIRECTORS	L F Brady J P Brady
SECRETARY	L F Brady
COMPANY NUMBER	3242560
REGISTERED OFFICE	The Old Barn The Square Shipham Winscombe Somerset BS25 1TN
ACCOUNTANT	Baker Tilly Tax and Accounting Limited International House Queens Road Brighton East Sussex BN1 3XE

N H I (Caterham) Limited

DIRECTORS' REPORT

For the year ended 31 August 2009

The directors present their report and financial statements for the year ended 31 August 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property management and letting

DIRECTORS

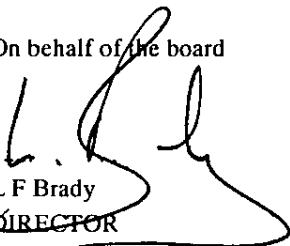
The following directors have held office since 1 September 2008

L F Brady

J P Brady

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



L F Brady
DIRECTOR

10 February 2010

N H I (Caterham) Limited

UNAUDITED PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2009

	Notes	2009 £	2008 £
TURNOVER		64,725	64,123
Other operating expenses	1	(21,108)	(16,630)
OPERATING PROFIT		43,617	47,493
Investment income	2	3,676	4,880
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	47,293	52,373
Taxation	4	(9,866)	(5,563)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	37,427	46,810

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**UNAUDITED BALANCE SHEET****AS AT 31 AUGUST 2009**

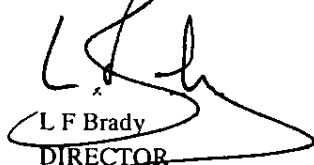
	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	1,095,385	1,095,315
CURRENT ASSETS			
Debtors	7	26,202	38,985
Cash at bank and in hand		93,196	81,331
		<u>119,398</u>	<u>120,316</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(18,885)</u>	<u>(16,984)</u>
NET CURRENT ASSETS		<u>100,513</u>	<u>103,332</u>
NET ASSETS		<u>1,195,898</u>	<u>1,198,647</u>
CAPITAL AND RESERVES			
Called up share capital	9	558	558
Share premium account	10	273,098	273,098
Revaluation reserve	10	824,789	824,789
Profit and loss account	10	97,453	100,202
		<u>1,195,898</u>	<u>1,198,647</u>
SHAREHOLDERS' FUNDS	11	<u>1,195,898</u>	<u>1,198,647</u>

For the year ending 31 August 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 2 to 8 were approved by the board of directors and authorised for issue on 10 February 2010 and are signed on its behalf by


L F Brady
DIRECTOR

N H I (Caterham) Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and leasehold properties

TURNOVER

Turnover represents the invoiced value of rents receivable in the year

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Investment properties	Not Depreciated
Fixtures, fittings & equipment	25% Straight Line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

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. 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

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2009

1	OTHER OPERATING EXPENSES	2009 £	2008 £
	Administrative expenses	21,108	16,630
2	INVESTMENT INCOME	2009 £	2008 £
	Bank interest	1,716	1,673
	Other interest	1,960	3,207
		3,676	4,880
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 £	2008 £
	Profit is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	234	158
4	TAXATION	2009 £	2008 £
	UK Corporation tax		
	Current tax on profit of the period	9,866	8,051
	Adjustment for prior years	-	(2,488)
	CURRENT TAX CHARGE	9,866	5,563
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR			
The tax assessed for the year is lower than the standard rate of corporation tax for small companies (21%) as explained below			
	Profit on ordinary activities before taxation	47,293	52,373
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 21.00%)	9,932	10,998
	Effects of		
	Depreciation add back	49	33
	Capital allowances	(115)	(15)
	Adjustments to previous periods	-	(2,488)
	Losses brought forward utilised	-	(2,736)
	Marginal tax relief	-	(229)
		(66)	(5,435)
	CURRENT TAX CHARGE	9,866	5,563

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2009

5	DIVIDENDS	2009 £	2008 £
	Ordinary		
	Interim paid - £72 00 (2008 - £23 00)	40,176	12,834

6 TANGIBLE FIXED ASSETS

	Investment properties £	Plant and machinery etc £	Total £
COST OR VALUATION			
At 1 September 2008	1,095,000	3,328	1,098,328
Additions	-	304	304
At 31 August 2009	1,095,000	3,632	1,098,632
DEPRECIATION			
At 1 September 2008	-	3,013	3,013
Charge for the year	-	234	234
At 31 August 2009	-	3,247	3,247
NET BOOK VALUE			
At 31 August 2009	1,095,000	385	1,095,385
At 31 August 2008	1,095,000	315	1,095,315

Freehold properties were valued on 19 September 2007 at £1,095,000 on the basis of an open market valuation for existing use by Park and Bailey, Chartered Surveyors. If the revalued properties were to be sold at their carry value then UK corporation tax would be payable on any gain arising. The amount of tax that would be payable in these circumstances is unquantifiable at this time.

COMPARABLE HISTORICAL COST FOR THE LAND AND BUILDINGS INCLUDED AT VALUATION

	£
COST	
At 1 September 2008 & at 31 August 2009	270,211
DEPRECIATION BASED ON COST	
At 1 September 2008	-
Charge for the year	-
At 31 August 2009	-
NET BOOK VALUE	
At 31 August 2009	270,211
At 31 August 2008	270,211

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2009

7	DEBTORS	2009 £	2008 £
	Other debtors	26,202	38,985
	Amounts falling due after more than one year and included in the debtors above are		
		2009 £	2008 £
	Other debtors	-	35,492
8	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
	Taxation and social security	10,088	8,266
	Other creditors	8,797	8,718
		18,885	16,984
9	SHARE CAPITAL	2009 £	2008 £
	AUTHORISED		
	1,000 Ordinary shares of £1 each	1,000	1,000
	ALLOTTED, CALLED UP AND FULLY PAID		
	558 Ordinary shares of £1 each	558	558
	EQUITY SHARES		
	558 Ordinary shares of £1 each	558	558

N H I (Caterham) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2009

10 RESERVES

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance at 1 September 2008	273,098	824,789	100,202
Profit for the year	-	-	37,427
Dividends paid	-	-	(40,176)
Balance at 31 August 2009	273,098	824,789	97,453

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	37,427	46,810
Dividends	(40,176)	(12,834)
Net (depletion in)/addition to shareholders' funds	(2,749)	33,976
Opening shareholders' funds	1,198,647	1,164,671
Closing shareholders' funds	1,195,898	1,198,647

12 CONTROL

No one shareholder has ultimate control over the company

13 RELATED PARTY TRANSACTIONS

Included in other debtors at the year end is £24,692 (2008 £35,492) owed to the company by the MEA Rignall 1998 Discretionary Settlement. The settlor of the settlement was MEA Rignall, a shareholder of the company. The beneficiaries are L Brady, a director and shareholder of the company, M Rignall, a shareholder of the company and J Brady, a director of the company. Interest was chargeable on the loan at 6.25% and the loan is repayable by December 2009. Interest charged during the year to 31 August 2009 is £1,960 (£2008 £3,207).

L F Brady, director, received dividends from the company during the year totalling £19,728 (2008 £6,302).