

NELSON HOMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 8 MONTHS ENDED 31st DECEMBER 2010

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Registered in England No 906879

Nelson Homes Limited

Report and Accounts *for the 8 months ended 31st December 2010*

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Nelson Homes Limited

Report of the Directors *for the 8 months ended 31st December 2010*

The Company has changed its accounting reference date from 30th April to 31st December. The directors present their report and audited financial statements of the Company for the 8 months ended 31st December 2010.

Business review and results

The Company is not expected to trade in the future. When the Company traded, its principal activity was property development. The Company is a wholly owned subsidiary of AIM Group PLC. The Directors do not believe that the Company faces any material risks or uncertainties that would require disclosure in the financial statements. Given the straightforward nature of the business, the Directors are of the opinion that analysis of the Key Performance Indicators is not necessary to give an understanding of the development, performance or position of the Company.

The Company's results are shown in the profit and loss account on page 5. The profit for the financial period was £70 (30.04 2010 - £42,000).

Proposed dividend

The directors do not propose the payment of a dividend on the ordinary share capital (30.04 2010 – £nil).

The profit for the period of £70 is offset against the deficit brought forward.

Directors

The directors who have served during the period and up to the date of signing the accounts were -

J C Smith
C MacDonald-Hall (non-executive)
R A Green

The director retiring by rotation is Mr C MacDonald-Hall who, being eligible, offers himself for re-election.

All of the directors are directors of the ultimate parent undertaking AIM Group PLC. The Group maintains liability insurance for its directors and officers.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

Nelson Homes Limited

Report of the Directors *for the 8 months ended 31st December 2010 (continued)*

Statement of directors' responsibilities (continued)

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each of the persons who are directors of the Company at the date of approval

- (i) So far as each of the directors is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the Company's auditors are unaware, and
- (ii) Each of the directors has taken all of the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined by the Companies Act 2006) and to establish that the Company's auditors are aware of that information

Independent auditors

Resolutions concerning the re-appointment of PricewaterhouseCoopers LLP as auditors and authorising the directors to set their remuneration will be proposed at the Annual General Meeting

By order of the Board



R A Green
Secretary
12 September 2011

Independent auditors' report to the members of Nelson Homes Limited

We have audited the financial statements of Nelson Homes Limited for the period ended 31st December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31st December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Nelson Homes Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



*Andy Grimbly (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
19 September 2011*

Nelson Homes Limited

Profit and Loss Account *for the 8 months ended 31st December 2010*

	Note	31.12.10 £'000	30 04 10 £'000
Administrative expenses		-	-
Other operating income		-	42
Profit on ordinary activities before taxation	2	-	42
Taxation on profit on ordinary activities	3	-	-
Profit for the financial period	6	-	42

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

All of the Company's activities are in respect of continuing operations

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

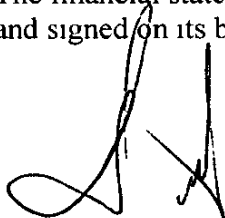
Nelson Homes Limited

Company registration number: 906879

Balance Sheet*as at 31st December 2010*

	Note	31.12.10 £'000	30 04 10 £'000
Current assets			
Cash in hand		1	1
Creditors: Amounts falling due within one year			
	4	(1,553)	(1,553)
Net current liabilities and Total assets less current liabilities			
		(1,552)	(1,552)
Capital and reserves			
Called up share capital	5	3,260	3,260
Profit and loss account		(4,812)	(4,812)
Total shareholders' deficit			
	6	(1,552)	(1,552)

The financial statements on pages 5 to 10 were approved by the board of directors on 12 September 2011 and signed on its behalf by



J C Smith Director

Nelson Homes Limited

Accounting Policies

for the 8 months ended 31st December 2010

(a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

(b) Other operating income

Other operating income is recognised on a receivable basis

Nelson Homes Limited

Notes to the Accounts for the 8 months ended 31st December 2010

1. Employees

The average number of people employed by the Company (including directors) during the period was as follows -

	31.12.2010	30.04.2010
Management and administration	3	3

The management and administration of this Company is carried out by the directors, who have received no remuneration in respect of their services to the Company in the current period or the prior year

2. Profit on ordinary activities before taxation

Auditors' remuneration has been borne by the parent undertaking in the current period and in the prior year

3. Taxation on profit on ordinary activities

	31.12.2010 £'000	30 04 2010 £'000
Current tax		
UK Corporation tax on profit of the period	-	-

The current tax charge varies from the standard rate of corporation tax at 28% (30 04.10 – 28%) in the UK due to the following factors

	31.12.2010 £'000	30 04 2010 £'000
Profit on ordinary activities before taxation	-	42
Applying standard rate of UK corporation tax at 28%	-	(12)
Effects of: Group relief received for nil consideration	-	12
Total current taxation	-	-

Nelson Homes Limited

Notes to the Accounts for the 8 months ended 31st December 2010 (continued)

4. Creditors

	31.12. 2010 £'000	30.04.2010 £'000
Amounts falling due within one year		
Amounts owed to group undertakings		
ultimate parent undertaking	1,350	1,350
fellow subsidiary undertaking	203	203
	1,553	1,553

Amounts owed to group undertakings are interest free and repayable on demand

5. Called up share capital

	31.12.2010 £'000	30.04.2010 £'000
Authorised		
3,260,000 ordinary shares of £1 each	3,260	3,260
Allotted, called-up and fully paid		
3,260,000 ordinary shares of £1 each	3,260	3,260

6. Reconciliation of movements in shareholders' deficit

	31.12.2010 £'000	30.04.2010 £'000
Profit for the financial period	-	42
Opening shareholders' deficit	(1,552)	(1,594)
Closing shareholders' deficit	(1,552)	(1,552)

Nelson Homes Limited

Notes to the Accounts

for the 8 months ended 31st December 2010 (continued)

7. Contingent liabilities

The Company had entered into a joint guarantee and debenture to secure bank borrowings of the ultimate parent undertaking and fellow subsidiary undertakings. At 31st December 2010 the aggregate amount outstanding was £NIL (30 04 2010 - £8,652,000) and is secured by fixed and floating charges over all the assets of the subsidiary undertakings within the AIM Group PLC, of which Nelson Homes Limited is a member

8. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is AIM Group PLC which is the parent undertaking of the smallest and largest group to consolidate these accounts. Copies of AIM Group PLC's consolidated accounts can be obtained from the Company Secretary at 16 Carlton Crescent, Southampton, SO15 2ES

9. Going concern

The accounts have been prepared on the basis that the Company is a going concern, although at the balance sheet date total liabilities exceeded total assets by £1,552,000

The Company is dependent upon the continued support of its ultimate parent undertaking for its continued existence. The ultimate parent undertaking has indicated that it will not withdraw its support in the foreseeable future.

The directors have considered the position of the ultimate parent undertaking and have taken into account the plans for the operation of the Company, and consider that the going concern basis is appropriate.

10. Cash flow statement and related party disclosures

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing group transactions on the grounds that its results are included in the consolidated accounts of AIM Group PLC which are publicly available.