

**NEWSHIP GROUP LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 30 JUNE 2009**

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# **NEWSHIP GROUP LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	J W Newman A J Parker J D Clarkson R J Newman
<b>Secretary</b>	A S Harrison
<b>Company Number</b>	1382145
<b>Registered Office</b>	Fernside Place 179 Queens Road Weybridge Surrey KT13 0AH
<b>Auditors</b>	BDO Stoy Hayward LLP Registered Auditors Chartered Accountants Emerald House East Street Epsom Surrey KT17 1HS

# **NEWSHIP GROUP LIMITED**

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**NEWSHIP GROUP LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2009**

The directors submit their report and the financial statements for the year ended 30 June 2009.

**Principal activity and results for the year**

The company's principal activities were the provision of management services, the manufacture, sale and maintenance of lift assisted stretcher trolleys (this activity was transferred from a company under common control) and deriving rental income from its various properties.

The company reports a profit for the financial year of £ 2,301 (2008: £5,601 loss), which has been transferred to reserves. The directors do not recommend the payment of a dividend (2008: Nil).

**Directors**

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	<b>Ordinary Shares of £1 each</b>	
	<b>2009</b>	<b>2008</b>
J W Newman	<b>49</b>	<b>49</b>
A J Parker	<b>17</b>	<b>17</b>
J D Clarkson	<b>-</b>	<b>-</b>
R J Newman	<b>17</b>	<b>17</b>

**NEWSHIP GROUP LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**Directors Responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and 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.

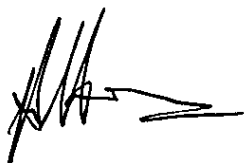
**Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board



Secretary

# **NEWSHIP GROUP LIMITED**

## **Report of the independent auditors**

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### **To the Members of Newship Group Limited**

We have audited the financial statements of Newship Group Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 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 (APB's) Ethical Standards for Auditors.

### **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.

### **Qualified opinion on financial statements arising from disagreement about accounting treatment**

As shown in note 5, fixed assets include depreciated properties of £1,090,000, being historical cost less accumulated depreciation of £110,000 (including £17,600 depreciation for the year). These properties are investment properties, which under Statement of Standard Accounting Practice No. 19, should be included in the balance sheet at open market value with no depreciation being charged to the profit and loss account. We are unable to quantify the effect, if any, on reserves and tangible fixed assets resulting from this non-compliance with accounting standards.

Except for accounting for the investment properties as referred to in the preceding paragraph, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# NEWSHIP GROUP LIMITED

## Report of the independent auditors (*Continued*)

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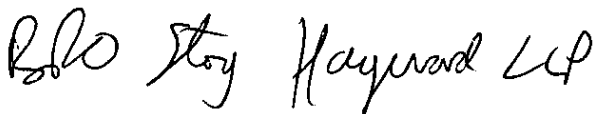
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



**Kevin Cook (senior statutory auditor)**  
**For and on behalf of BDO Stoy Hayward LLP, statutory auditor**  
**Epsom**

Date: 25 September 2009

**NEWSHIP GROUP LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>			
Rental Income		292,973	284,873
Sales		105,253	-
Management Services		629,665	306,763
		<u>1,027,891</u>	<u>591,763</u>
Cost of sales		(80,740)	-
	2	<u>947,151</u>	<u>591,636</u>
Administrative expenses		(895,128)	(540,204)
<b>OPERATING PROFIT / (LOSS)</b>	3	<u>52,023</u>	<u>51,432</u>
Interest payable and similar charges		(39,630)	(48,845)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>12,393</u>	<u>2,587</u>
<b>TAXATION</b>	4	(10,092)	(8,188)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<u>2,301</u>	<u>(5,601)</u>

The above results all arise from continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.



**NEWSHIP GROUP LIMITED**  
**BALANCE SHEET**  
**30 JUNE 2009**

		2009	2008
	Note s	£	£
<b>FIXED ASSETS</b>			
Tangible	5	1,410,002	1,440,255
Investments	6	2,461,801	2,461,801
		<u>3,871,803</u>	<u>3,902,056</u>
<b>CURRENT ASSETS</b>			
Stock		59,500	-
Debtors	7	260,549	1,099,061
Cash at bank and in hand		86	293
		<u>320,135</u>	<u>1,099,354</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(860,588)</u>	<u>(2,898,961)</u>
<b>NET CURRENT LIABILITIES</b>		(540,453)	(1,799,607)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,331,350</u>	<u>2,102,449</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9	<u>(3,111,358)</u>	<u>(1,884,758)</u>
<b>NET ASSETS</b>		<u>219,992</u>	<u>217,691</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	219,892	217,591
		<u>219,992</u>	<u>217,691</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board of directors and authorised for issue on 21<sup>st</sup> September 2009

Signed on behalf of the board of directors



Director

The notes to the financial statements on pages 7 – 11 form part of these accounts.

**NEWSHIP GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2009**

**1. ACCOUNTING POLICIES**

**(a) Accounting convention**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**(c) Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives by equal annual instalments at the following rates:-

Freehold buildings	2 % per annum
Plant and machinery, fixtures and fittings	10-33 % per annum

Freehold land is not depreciated

**(d) Operating leases**

Operating lease rentals are charged to the profit and loss account in the period in which they are incurred.

**(e) Investments**

Investments are stated at cost less amounts written off.

**(f) Pensions**

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension costs charged in the financial statements represent the contributions payable by the company during the period.

**(g) Consolidated accounts**

In accordance with Section 205 of the Companies Act 2006 consolidated accounts have not been prepared. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**2. TURNOVER**

All turnover arose within the United Kingdom.

**NEWSHIP GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2009**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2009 £	2008 £
Depreciation of tangible fixed assets:		
- owned by the company	35,092	35,193
Audit fees	14,383	8,900

No directors received any emoluments (2008 - £NIL).

The company incurred audit fees totalling £5,046 (2008: £4,600) for the year, the balance of £9,337 (2008: £4,300) related to audit fees in respect of related group undertakings.

**4. TAXATION**

	2009 £	2008 £
<b>Current year taxation</b>		
UK corporation tax	11,006	7,355
<b>Adjustments in respect of prior periods</b>		
UK corporation tax	(914)	833
	<u>10,092</u>	<u>8,188</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Plant & machinery fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2008	1,577,999	153,735	1,731,734
Additions	-	4,839	4,839
Disposals	-	-	-
At 30 June 2009	<u>1,577,999</u>	<u>158,574</u>	<u>1,736,573</u>
<b>Depreciation</b>			
At 1 July 2008	180,150	111,329	291,479
Charge for year	26,600	8,492	35,092
On disposals	-	-	-
At 30 June 2009	<u>206,750</u>	<u>119,821</u>	<u>326,571</u>
<b>Net book amount</b>			
At 30 June 2009	<u>1,371,249</u>	<u>38,753</u>	<u>1,410,002</u>
At 1 July 2008	<u>1,397,849</u>	<u>42,406</u>	<u>1,440,255</u>

**NEWSHIP GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2009**

**6. FIXED ASSET INVESTMENTS**

	Shares in an unquoted undertaking	Shares in group undertakings £	Total £
<b>Cost</b>			
At 1 July 2008	2,461,800	1	2,461,801
Additions	-	-	-
Disposals	-	-	-
<b>At 30 June 2009</b>	<b>2,461,800</b>	<b>1</b>	<b>2,461,801</b>
<b>Net book amount</b>			
At 30 June 2009	2,461,800	1	2,461,801
At 30 June 2008	2,461,800	1	2,461,801

Name	Year end	Country of incorporation/ registration and operation	Type of share	% of total nominal value of shares	Aggregate capital and reserves	
					2008 £ '000	2007 £ ,000
Newship Limited	December	Great Britain	A Ordinary of £100 each	20.4	20,937	17,642

The company holds the following investments in subsidiary undertakings:

Name	Year end	Country of incorporation/ registration and operation	Type of share	% of nominal value of shares	Aggregate capital and reserves	
					2008 £	2007 £
Wilfield Ltd	June	Great Britain	Ordinary of £1 each	100	(667,217)	(667,217)
Sound Garden Tools Ltd	September	Great Britain	Ordinary of £1 each	100	1	1
J & N Enterprises Ltd	September	Great Britain	Ordinary of £1 each	100	64,981	64,981
British Indicators Ltd	September	Great Britain	Ordinary of £1 each	100	(412,240)	(412,240)
VW Pressings Ltd	September	Great Britain	Ordinary of £1 each	37	11,131	11,131
Newship Distribution Ltd	December	Great Britain	Ordinary of £1 each	100	100	100
Ben Turner & Son Ltd	December	Great Britain	Ordinary of £1 each	100	(320,083)	(320,083)

All the subsidiary companies have been dormant throughout the year. Newship Ltd is a trading company who make up their accounts to the 31<sup>st</sup> December.

**NEWSHIP GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2009**

**7. DEBTORS**

	2009	2008
	£	£
Trade debtors	95,090	152,225
Other debtors	165,459	946,836
	<u>260,549</u>	<u>1,099,061</u>

**8. CREDITORS:**

**Amounts falling due within one year**

	2009	2008
	£	£
Bank loans and overdrafts	431,193	536,809
Trade creditors	70,062	34,753
Corporation tax	11,006	7,355
Other taxation and social security	46,368	30,760
Other creditors	301,959	2,289,284
	<u>860,588</u>	<u>2,898,961</u>

The overdraft is secured by a fixed charge over the freehold properties and a fixed and floating charge over all the other assets of the company.

**9. CREDITORS:**

**Amounts falling due after more than one year**

	2009	2008
	£	£
Other creditors	1,174,290	-
Shareholder's loans	1,937,068	1,734,788
Bank loans	-	149,970
	<u>3,111,358</u>	<u>1,884,758</u>

The shareholder loan is an unsecured loan on which interest is not payable, the loan is repayable in a period between two and five years.

**10. SHARE CAPITAL**

	Authorised	Allotted, called up and Fully paid	
	£	No	£
At 1 July 2008 and 30 June 2009			
Ordinary shares of £1 each	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>

**NEWSHIP GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2009**

**11. RESERVES**

<b>Profit and loss account</b>	<b>£</b>
At 1 July 2008	217,591
Loss for the year	2,301
At 30 June 2009	<u>219,892</u>

**12. TRANSACTIONS WITH RELATED PARTIES**

During the period the company, in the ordinary course of business, paid and received management fees totalling £248,724 (2008: £259,574) and £629,665 (2008: £306,762) respectively from companies under common control. In addition the company recharged costs of £164,873 (2008: £164,873) to a company in which Mr J W Newman has an interest. The company received £128,100 (2008: £120,000) of rental income from companies under common control.

At 30 June 2009 the amounts due to and from companies under common control amounted to £1,292,429 (2008: £2,178,811) and £ 154,125 (2008: £935,990) respectively. At 30 June 2009 the amount due to J W Newman was £1,937,068 (2008: £1,734,788).

**13. PENSION CONTRIBUTIONS**

The pension charge for the period of £19,945 (2008: £13,657) related to company contributions to employees' defined contribution pension schemes.

**14. OTHER COMMITMENTS**

**Capital Commitments**

At the year end the company had no capital commitments (2008: NIL).

At 30 June 2009 the company had annual commitments under operating leases as follows:

	2009	2008
<b>Expiry date:</b>		
In one year or less	5,546	-
Between one and five years	6,101	5,546
After more than five years	<u>-</u>	<u>-</u>

**15. CONTROLLING PARTIES**

The company is controlled by Mr J W Newman.