

NEA Properties Limited
(formerly Northamptonshire Enterprise Agency Limited)
(A company limited by guarantee and not having a share capital)

Annual Report
for the year ended 31 March 2012

Registered no. 01714568

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NEA Properties Limited (formerly Northamptonshire Enterprise Agency Limited)
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Directors' Report for the year ended 31 March 2012

The Directors present their report and the financial statements for the year ended 31 March 2012

Principal Activities

The principal activity of the company is to stimulate and promote the creation and growth of business enterprises in Northamptonshire, so as to increase employment opportunities in the County

Review of Business and Future Developments

The company's activities continue

Dividends and Reserves

As the company is limited by guarantee the payment of a dividend is prohibited

Fixed Assets

The movement in fixed assets is set out in note 3 to the financial statements

Directors

The Directors of the company at 31 March 2012, were

A Gonzalez De Savage (Chairman)
W Parker

The articles of association allow the members to appoint up to nine members to be directors, two of which must be nominated by Northamptonshire County Council

The articles of association also allow the Board to appoint an additional director as Managing Director and other additional directors up to a maximum of twelve



A Gonzalez De Savage
Director

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Income and expenditure account for the year ended 31 March 2012

2011		Notes	2012
£			£
	Income		
99,888	Rental Income - Enterprise Park		90,579
25	Interest Earned		4
<u>99,913</u>			<u>90,583</u>
	Expenditure		
1,000	Property Management Fees		1,500
15,000	Ground Rent		15,000
20,970	Miscellaneous Expenditure		2,804
110,000	Projects		65,000
<u>146,970</u>			<u>84,304</u>
-47,057	Net Operating Surplus/(Deficit) before Taxation		6,279
<u>0</u>	Provision for Corporation Tax		<u>0</u>
<u>-47,057</u>	Net Operating Surplus/(Deficit) after Taxation		<u>6,279</u>

The Company has no recognised gains or losses other than the income and expenditure shown above and therefore no separate statement of total recognised gains and losses has been requested

There is no difference between the surplus/deficit before taxation shown above and its historical cost equivalent

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Balance Sheet as at 31 March 2012

2011		Notes	2012
£			£
235,814	Fixed Assets		
	Tangible Assets	3	235,814
	Current Assets		
31,577	Debtors		28,200
21,291	Cash at Bank		58,453
52,868			86,653
	Current Liabilities		
(19,312)	Creditors & Receipts in Advance	4	(46,818)
33,556	Net Current Assets/Liabilities		39,835
269,370	Total Assets less Current Liabilities		275,649
0	Long Term Liabilities		0
£269,370	Total Net Assets		£275,649
	Represented by:		
£269,370	Capital and Reserves	5	£275,649

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BALANCE SHEET CONTINUED

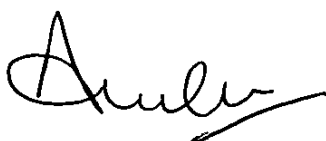
For the year ended 31st March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

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

Approved by the Board of Directors on 27 September 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A Gonzalez De Savage', with a long horizontal stroke extending to the right.

A Gonzalez De Savage
Director

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Notes to the financial statements for the year ended 31 March 2012

1 Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting and Financial Reporting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Tangible Fixed Assets

Tangible fixed assets are stated at their purchase price plus any incidental expense of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Fixtures and Fittings	20%
Plant and Equipment	5%

No depreciation has been provided on properties let out at commercial rents since the Directors regard these as investment properties.

Cash Flow Statement

The Company qualifies as a small company under the Companies Act 2006 and is therefore exempt from the requirement to publish a cash flow statement.

2 Taxation

No provision for taxation was made for the year ended 31 March 2012 as the net operating profit for the year has been offset by losses brought forward from the previous year.

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3 Tangible Fixed Assets

	Land and Buildings £	Equipment £	Total £
Costs			
At 1 April 2011	235,814	71,320	307,134
Additions/disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2012	<u>235,814</u>	<u>71,320</u>	<u>307,134</u>
Depreciation			
At 1 April 2011	0	71,320	71,320
Charge for the year	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2012	<u>0</u>	<u>71,320</u>	<u>71,320</u>
Net Book Value			
At 31 March 2012	<u>235,814</u>	<u>0</u>	<u>235,814</u>

4 Creditors & Receipts in Advance – Amounts falling due within one year

	2012 £	2011 £
VAT	4,432	0
Accruals	15,000	15,000
Receipts in Advance	23,750	0
Other Creditors	<u>3,636</u>	<u>4,312</u>
	<u>46,818</u>	<u>19,312</u>

5 Capital and Reserves

	2012 £
Balance at 31 March 2011	269,370
Surplus for the year	<u>6,279</u>
Balance at 31 March 2012	<u>275,649</u>

6. Guarantees

The company is limited by guarantee whereby each member of the company undertakes to contribute to the assets of the Company, in the event of winding up whilst he is still a member or within one year after he ceases to be a member, such amount as may be required, not exceeding one pound. At 31 March 2012 there were 2 members