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N D A (NOTTINGHAM) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010

Company Registration Number 3095250

RSM Tenon Limited
Accountants & Business Advisers
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

N D A (NOTTINGHAM) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2010

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N D A (NOTTINGHAM) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 JANUARY 2010

The board of directors	K R W Riley P C Riley
Company secretary	P C Riley
Business address	Rufford Hall Waterside Way Trent Park Nottingham NG2 4DP
Registered office	Rufford Hall Waterside Way Trent Park Nottingham NG2 4DP
Auditor	RSM Tenon Audit Limited The Poynt 45 Wollaton Street Nottingham NG1 5FW
Accountants	RSM Tenon Limited Accountants & Business Advisers The Poynt 45 Wollaton Street Nottingham NG1 5FW
Bankers	National Westminster Bank Plc 148-149 Victoria Centre Nottingham NG1 3QT
Solicitors	Young and Pearce 58 Talbot Street Nottingham NG1 5GL

N D A (NOTTINGHAM) LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 JANUARY 2010

The directors present their report and the financial statements of the company for the year ended 31 January 2010

Principal activities

The principal activity of the company during the year continued to be that of the operation of a national interior design academy

Directors

The directors who served the company during the year were as follows

K R W Riley
P C Riley

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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. 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, 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 are sufficient to show and explain the company's transactions and 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

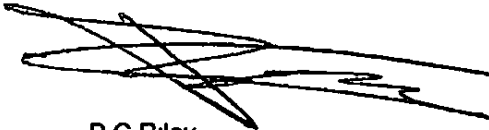
A resolution to reappoint RSM Tenon Audit Limited as auditor for the ensuing year will be proposed at the forthcoming annual general meeting

N D A (NOTTINGHAM) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 JANUARY 2010

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'P C Riley', written over a horizontal line.

P C Riley

Secretary

Approved by the directors on 3 June 2011

N D A (NOTTINGHAM) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF N D A
(NOTTINGHAM) LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2010

We have audited the financial statements of N D A (Nottingham) Limited for the year ended 31 January 2010 on pages 6 to 12. 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 member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 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.

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 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 31 January 2010 and of its profit 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.

Emphasis of matter - going concern

In forming our opinion which is not qualified, we have considered the adequacy of disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At 31 January 2010 the company's balance sheet reported net assets of £989,261 which includes an amount of £1,271,513 due from Riley (Holdings) Limited, the company's parent company for which there are no fixed repayment terms and settlement of which will be dependant upon sufficient funds being generated by the sale of properties being developed by Riley (Holdings) Limited after the repayment of secured borrowings on those properties. In addition, the company has guaranteed the bank borrowings of other group companies including Riley (Holdings) Limited, which amounted to £35,934,385 at 31 January 2010 of which no provision has been made in these financial statements.

N D A (NOTTINGHAM) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF N D A
(NOTTINGHAM) LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2010

The net assets of Riley (Holdings) Limited at 31 January 2010 were £4,017,275. These conditions along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.)

Opinion on other matters 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.

David Parish, Senior Statutory Auditor
For and on behalf of

Rsm Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

3 June 2011

N D A (NOTTINGHAM) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2010

	Note	2010 £	2009 £
Turnover		2,134,908	1,775,477
Cost of sales		(212,327)	(363,219)
Gross profit		<u>1,922,581</u>	<u>1,412,258</u>
Administrative expenses		(610,833)	(559,125)
Profit on ordinary activities before taxation		<u>1,311,748</u>	<u>853,133</u>
Tax on profit on ordinary activities	3	(372,069)	(157,535)
Profit for the financial year		<u><u>939,679</u></u>	<u><u>695,598</u></u>

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 13 form part of these financial statements

N D A (NOTTINGHAM) LIMITED

Registered Number 3095250

BALANCE SHEET**31 JANUARY 2010**

	Note	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5		28,718		29,264
Investments	6		100		100
			<u>28,818</u>		<u>29,364</u>
Current assets					
Stocks		22,820		26,223	
Debtors	7	1,991,406		1,028,684	
Cash at bank and in hand		132,213		91,944	
		<u>2,146,439</u>		<u>1,146,851</u>	
Creditors: amounts falling due within one year	8	<u>(1,185,996)</u>		<u>(1,126,633)</u>	
Net current assets			960,443		20,218
Total assets less current liabilities			<u>989,261</u>		<u>49,582</u>
Capital and reserves					
Called-up share capital	11		100		100
Profit and loss account	12		989,161		49,482
Shareholder's funds			<u>989,261</u>		<u>49,582</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on ~~3 June 2011~~, and are signed on their behalf by



K R W Riley
Director

The notes on pages 9 to 13 form part of these financial statements.

N D A (NOTTINGHAM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2010

1. Accounting policies

Basis of accounting

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

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

Turnover, which is stated net of VAT, represents revenue and fees earned in respect of services provided during the year. Where amounts have been earned but not invoiced during the year the amount included in revenue is the proportion of the anticipated net sales value earned to date. A corresponding value is recognised in receivables as accrued income as appropriate.

Where revenue is directly linked to special achievements, such as the payments in respect of learner registration and assessments, this revenue is only recognised when the specific achievement is met.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant and machinery	- 25% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

N D A (NOTTINGHAM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2010

1. Accounting policies (continued)

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have been discounted

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

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Going concern

At 31 January 2010 the company's balance sheet reported net assets of £989,261. This includes an amount of £1,271,513 due from Riley (Holdings) Limited, the company's parent company, for which there are no fixed repayment terms and settlement of which will be dependent upon sufficient funds being generated by the sale of properties being developed by that company after the repayment of secured borrowings on those properties. In addition, the company has guaranteed the bank borrowings of other group companies, including Riley (Holdings) Limited, which amounted to £36,188,460 at 31 January 2010 of which no provision has been made in these financial statements. The net assets of Riley (Holdings) Limited at 31 January 2010 were £4,017,275. The company is therefore dependent upon the ability of its parent company to repay the debt and meet its continuing obligations to its bankers in order to continue in business. The directors are confident that these conditions will be satisfied for the foreseeable future and the financial statements have therefore been prepared on a going concern basis

2. Operating profit

Operating profit is stated after charging

	2010	2009
	£	£
Depreciation of owned fixed assets	16,945	1,806
Depreciation of assets held under hire purchase agreements	—	15,688
Auditor's fees	<u>4,500</u>	<u>4,290</u>

N D A (NOTTINGHAM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2010

3. Taxation on ordinary activities

(a) Analysis of charge in the year

	2010 £	2009 £
In respect of the year		
UK Corporation tax	372,069	156,603
Deferred tax		
Origination and reversal of timing differences	-	932
Tax on profit on ordinary activities	<u>372,069</u>	<u>157,535</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 21%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>1,311,748</u>	<u>853,133</u>
Profit on ordinary activities by rate of tax	367,289	179,176
Effects of		
Expenses not deductible for tax purposes	17,375	-
Capital allowances for period in excess of depreciation	(12,595)	(111)
Group relief	-	(179,891)
Group relief paid for by group companies	-	156,603
Sundry tax adjusting items	-	826
Total current tax (note 3(a))	<u>372,069</u>	<u>156,603</u>

4. Dividends

Equity dividends

	2010 £	2009 £
Paid during the year		
Ordinary shares	<u>-</u>	<u>3,300,000</u>

N D A (NOTTINGHAM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2010

5. Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 February 2009	156,954
Additions	17,519
Disposals	<u>(1,120)</u>
At 31 January 2010	<u>173,353</u>
Depreciation	
At 1 February 2009	127,690
Charge for the year	16,945
At 31 January 2010	<u>144,635</u>
Net book value	
At 31 January 2010	<u>28,718</u>
At 31 January 2009	<u>29,264</u>

Hire purchase agreements

Included within the net book value of £28,718 is £Nil (2009 - £14,481) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2009 - £15,688)

6. Investments

	£
Cost	
At 1 February 2009 and 31 January 2010	<u>100</u>
Net book value	
At 31 January 2010 and 31 January 2009	<u>100</u>

The investment represents a 100% ordinary holding in the company's sole subsidiary, NDA Private Clients Limited, a company incorporated in England and Wales which provides interior design consultancy services

7. Debtors

	2010	2009
	£	£
Trade debtors	40,000	191,466
Amounts owed by group undertakings	1,271,513	221,893
Other debtors	679,893	615,325
	<u>1,991,406</u>	<u>1,028,684</u>

N D A (NOTTINGHAM) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2010

8. Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	73,168	332,650
Amounts owed to group undertakings	102,414	157,835
Corporation tax	395,719	74,302
Other taxation and social security	91,968	134,618
Hire purchase agreements	—	7,248
Other creditors	522,727	419,980
	<u>1,185,996</u>	<u>1,126,633</u>

9. Contingencies

At the 31 January 2010 the company has guaranteed bank borrowings of other group companies. At 31 January 2010 other group companies had borrowings of £36,188,460 (2009. £36,308,119) The gross assets of Riley (Holdings) Limited, the parent company, at 31 January 2010 were £43,663,134

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard For Smaller Entities (2008).

11. Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
100 Ordinary shares of £1 each				

12. Profit and loss account

	2010	2009
	£	£
Balance brought forward	49,482	2,653,884
Profit for the financial year	939,679	695,598
Equity dividends	—	(3,300,000)
Balance carried forward	<u>989,161</u>	<u>49,482</u>

13. Post balance sheet event

On 31 May 2011 the company declared and paid a dividend of £1 3 million to its parent company Riley (Holdings) Limited

14. Ultimate parent company

The company is a wholly owned subsidiary of Riley (Holdings) Limited, a company registered in England and Wales The company is ultimately controlled by K R W Riley who owns the entire share capital of Riley (Holdings) Limited