

Registration number: 3432239

Nema (Portugal) Limited

Directors' Report and Financial Statements
for the Year Ended 30 September 2004

Wood & Co
Accountants
8 Station Road
Settle
North Yorkshire

BD24 9AA



Nema (Portugal) Limited

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Nema (Portugal) Limited
Officers and Advisers

Directors

JR Hutton
Mrs M Hutton
IM Beattie
Mrs BE Beattie
RJ Hill
Mrs S Hill

Secretary

JR Hutton

Registered office

Cathean
Stackhouse Lane
Giggleswick
Settle
North Yorkshire
BD24 0DL

Accountants

Wood & Co
Accountants
8 Station Road
Settle
North Yorkshire

BD24 9AA

Nema (Portugal) Limited

Directors' Report for the Year Ended 30 September 2004

The directors present their report and the financial statements for the year ended 30 September 2004.

Directors' responsibilities

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. 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.

Principal activity

The principal activity of the company is the provision of holiday accommodation in Portugal for the shareholder directors.

Charitable and political donations

During the year the company made no donations exceeding £200.

Directors and their interests

The directors who held office during the year and their beneficial interest in the shares of the company were as follows:

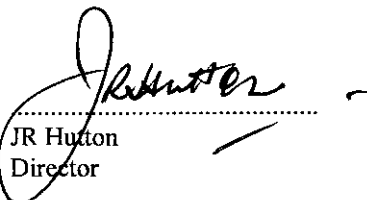
	ordinary shares of £1 each	
	2004 No.	2003 No.
JR Hutton	12	12
Mrs M Hutton	12	12
IM Beattie	12	12
Mrs BE Beattie	12	12
RJ Hill	12	12
Mrs S Hill	12	12

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Nema (Portugal) Limited
Directors' Report for the Year Ended 30 September 2004

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Approved by the Board on 16 March 05 and signed on its behalf by:

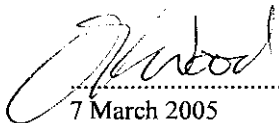

.....
JR Hutton
Director

**Accountants' Report on the Unaudited Accounts to the Directors of
Nema (Portugal) Limited**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30 September 2004, set out on pages 5 to 9, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wood & Co
Accountants
8 Station Road
Settle
North Yorkshire

BD24 9AA


.....
7 March 2005

Nema (Portugal) Limited
Profit and Loss Account for the Year Ended 30 September 2004

	Note	2004 £	2003 £
Turnover	2	13,744	11,249
Administrative expenses		(13,698)	(11,454)
Operating profit/(loss)		<u>46</u>	<u>(205)</u>
Other interest receivable and similar income		15	8
Profit/(loss) on ordinary activities before taxation		<u>61</u>	<u>(197)</u>
Retained loss brought forward		(251)	(54)
Retained loss carried forward		<u><u>(190)</u></u>	<u><u>(251)</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

Nema (Portugal) Limited
Balance Sheet as at 30 September 2004

		2004		2003	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		146,691		146,691
Current assets					
Debtors	4	-		393	
Cash at bank and in hand		99		32	
		99		425	
Creditors: Amounts falling due within one year	5	(146,908)		(147,295)	
Net current liabilities			(146,809)		(146,870)
Total assets less current liabilities			(118)		(179)
			(118)		(179)
Capital and reserves					
Called up share capital	6		72		72
Profit and loss reserve			(190)		(251)
Shareholders deficit			(118)		(179)

For the financial year ended 30 September 2004, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board and signed on its behalf by:

..... Director

16/3/05 Date

Nema (Portugal) Limited

Notes to the Financial Statements for the Year Ended 30 September 2004

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 June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Tangible fixed assets and depreciation

No depreciation is provided on the villa which, while being constantly maintained, is expected to at least retain its initial value. This is a divergence from the FRSSE, the effect of which cannot be ascertained because the cost of the building has not been distinguished from that of the land.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity being the management contributions for the property collected from the shareholder directors.

3 Tangible fixed assets

	Land and buildings £
Cost	
As at 1 October 2003 and 30 September 2004	<u>146,691</u>
Net book value	
As at 30 September 2004	<u>146,691</u>
As at 30 September 2003	<u>146,691</u>

Nema (Portugal) Limited

Notes to the Financial Statements for the Year Ended 30 September 2004

..... continued

4 Debtors

	2004 £	2003 £
Trade debtors	-	393

5 Creditors: Amounts falling due within one year

	2004 £	2003 £
Directors' accounts	146,691	146,691
Accruals and deferred income	217	604
	<u>146,908</u>	<u>147,295</u>

6 Share capital

	2004 £	2003 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
72 ordinary shares of £1 each	<u>72</u>	<u>72</u>

7 Other financial commitments

There were no other financial commitments contracted for but not provided at the year end.

Nema (Portugal) Limited

Notes to the Financial Statements for the Year Ended 30 September 2004

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Transactions with directors

a) the company is controlled by the directors who hold the whole of the company's issued share capital.

b) The following balances were owned by the company to the directors at the balance sheet date on directors loan accounts.

	Amount owing 2004 (£)	Amount owing 2003 (£)
JR Hutton	24,449	24,449
Mrs M Hutton	24,448	24,448
IM Beattie	24,449	24,449
Mrs BE Beattie	24,448	24,448
RJ Hill	24,449	24,449
Mrs S Hill	24,448	24,448

These balances are included under "other creditors" and have arisen from funds previously advanced by the directors to enable the company to acquire the land and building.

c) the company received contributions totalling £13,804 from the director shareholders during the year ended 30 September 2004 (£11,249 in 2003) in respect of management charges and maintenance contributions collected.

Nema (Portugal) Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2004

	2004	2003
	£	£
Turnover		
Management Charges, maintenance	13,744	11,249
Administrative expenses		
Repairs and maintenance	5,103	3,711
Management charges / property tax	8,307	7,461
Accountancy fees	217	212
Filing fees	15	15
Bank charges	56	55
	<u>(13,698)</u>	<u>(11,454)</u>
Operating profit/(loss)	46	(205)
Other interest receivable and similar income		
Bank interest receivable	<u>15</u>	<u>8</u>
Profit/(loss) on ordinary activities before taxation	<u>61</u>	<u>(197)</u>

This page does not form part of the statutory financial statements.