

Company No 3432239

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1999

NEMA (PORTUGAL) LIMITED



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NEMA (PORTUGAL) LIMITEDOFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

J R Hutton
Mrs M Hutton
I M Beattie
Mrs B E Beattie
B New
Mrs J New

SECRETARY:

J R Hutton

REGISTERED OFFICE:

Cathean
Stackhouse Lane
Giggleswick
Settle
North Yorkshire BD24 0DL

ACCOUNTANTS:

Wood & Co
Accountants
High Street
Settle
North Yorkshire
BD24 9EX

NEMA (PORTUGAL) LIMITED**REPORT OF THE DIRECTORS**

The directors submit their report and the company's accounts for the year ended 30 September 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of holiday accommodation for its shareholders. This activity will form a Schedule A Rental Business but it is not intended that profits should be earned.

REVIEW OF THE BUSINESS

During this period of account, villa 103 at Rocha Brava, Portugal had ongoing maintenance and furnishings replaced as became necessary.

RESULTS AND DIVIDENDS

The results of the company for the period under review are set out in detail on page 4 and since the company is not a profit-making venture the directors do not recommend the payment of a dividend.

FIXED ASSETS

The movements of fixed assets during the period are as disclosed in the notes to the accounts.

DIRECTORS

The directors who served during the period and the beneficial and family interests of those serving at the end of the period in the shares of the company were:-

Ordinary shares of £1 each

	<u>30/9/1999</u>	<u>30/09/98</u>
JR Hutton	12	12
Mrs M Hutton	12	12
I M Beattie	12	12
Mrs B E Beattie	12	12
B New	12	12
Mrs J New	12	12

RESPONSIBILITIES OF DIRECTORS

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 period. In preparing those financial statements the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

NEMA (PORTUGAL) LIMITED
REPORT OF THE DIRECTORS (continued)

TAXATION STATUS

In the opinion of the directors the company is a close company for taxation purposes.

AUDITORS

The company has no requirement to appoint an auditor as its turnover is less than £350,000.

EXEMPTIONS

In preparing this report, the directors have taken advantage of special exemptions available to small companies to which it is entitled.

Approved by the Board of Directors and signed on behalf of the board.

..........Director 9/4/05.....Date

NEMA (PORTUGAL) LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 1999

	Note	<u>1999</u> £	<u>1998</u> £
TURNOVER	2	7526	22,938
Cost of Sales		<u>7340</u>	<u>22,724</u>
GROSS PROFIT		186	214
Administrative expenses		<u>217</u>	<u>261</u>
OPERATING LOSS		(31)	(47)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		----- (31)	----- (47)
Tax on loss on ordinary activities		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		----- (31) -----	----- (47) -----
LOSS FOR THE PERIOD TRANSFERRED AGAINST RESERVES		(31) =====	(47) =====

STATEMENT OF MOVEMENTS ON RESERVES

**Profit & Loss
Account**

Balance at 1 October 1998	(47)
Loss for the year	<u>(31)</u>
Balance at 30 September 1999	(78) =====

The notes on pages 6 to 8 form an integral part of the accounts

NEMA (PORTUGAL) LIMITED**BALANCE SHEET**
30 September 1999

	Note	<u>1999</u> £	<u>1999</u> £	<u>1998</u> £	<u>1998</u> £
FIXED ASSETS					
Tangible assets	3		146,691		146,691
CURRENT ASSETS					
Cash at bank and in hand		170		83	
CREDITORS: amounts falling due within one year	4	<u>146,867</u>		<u>146,749</u>	
NET CURRENT LIABILITIES			(146,697)		(146,666)
TOTAL ASSETS LESS CURRENT LIABILITIES			(6)		25
NET (LIABILITIES)/ASSETS			<u>(6)</u>		<u>25</u>
CAPITAL AND RESERVES					
Called up share capital	5		72		72
Profit and Loss Account			<u>(78)</u>		<u>(47)</u>
SHAREHOLDERS' FUNDS			<u>(6)</u>		<u>25</u>

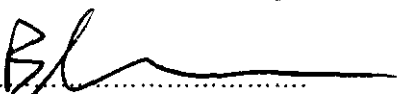
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The directors have:-

- Taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) (Total exemption)
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.

These financial statements were approved by the Board on 9/4/05

Signed on behalf of the Board by:



The notes on pages 6 to 8 form an integral part of the accounts.

NEMA (PORTUGAL) LIMITED**NOTES TO THE ACCOUNTS**
YEAR ENDED 30 SEPTEMBER 1999**1) ACCOUNTING POLICIES**

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. The particular accounting policies adopted are described below.

a) Accounting convention

These financial statements have been prepared under the historical cost convention, and include the results of the company's operations which are described in the Directors' Report.

b) 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.

c) Deferred taxation

Provision is made, where significant, for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

d) Leased assets and assets subject to hire purchase agreements

Assets held under finance leases and lease purchase agreements and the related obligations are recorded in the balance sheet at the fair value of assets at the inception of the contracts. The amounts by which the total payments under the contracts exceed the recorded obligations are treated as finance charges and amortised over the contract term on a straight line basis, which provides a reasonable approximation to a constant periodic charge on the remaining balance of the obligation for each accounting period.

Rental costs of operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

2) TURNOVER

Turnover is the amount derived from the ordinary activities of the company being the management charges and maintenance contributions collected from the shareholders.

NEMA (PORTUGAL) LIMITED**NOTES TO THE ACCOUNTS (continued)**
YEAR ENDED 30 SEPTEMBER 1999**3) TANGIBLE FIXED ASSETS****Land and Buildings****Cost**

At 1 October 1998	146,691
Additions in period	-

At 30 September 1999	<u>146,691</u>
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Depreciation

At 1 October 1998	-
Charge for the period	-

At 30 September 1999	-
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Net book values

At 30 September 1999	146,691
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At 30 September 1998	<u>146,691</u>
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4) CREDITORS: amounts falling due within one year

	<u>1999</u>	<u>1998</u>
	£	£
Other creditors	146,691	146,691
Accruals and deferred income	<u>176</u>	<u>58</u>
	146,867	146,749
	=====	=====

5) CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1999</u>
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:	=====	=====
72 ordinary shares of £1 each - equity shares	72	72
	=====	=====

6) RELATED PARTY TRANSACTIONS

- a) The company is controlled by the directors who hold the whole of the company's issued share capital.
- b) The following balances were owed by the company to the directors at the balance sheet date on director's loan accounts:
- | | |
|----------------|---------------|
| JR Hutton | 24,449 |
| Mrs M Hutton | 24,448 |
| IM Beattie | 24,449 |
| Mrs BE Beattie | 24,448 |
| B New | 24,449 |
| Mrs J New | <u>24,448</u> |

146,691
=====

NEMA (PORTUGAL) LIMITED**NOTES TO THE ACCOUNTS (continued)****30 September 1999**

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

- c) The company received contributions totalling £7,526 from the directors during the year ended 30 September 1999 in respect of management charges and repair and renewal costs.