

Registration number: 3432239

# Nema (Portugal) Limited

Directors' Report and Financial Statements

for the Year Ended 30 September 2005

Wood & Co  
Accountants  
8 Station Road  
Settle  
North Yorkshire

BD24 9AA



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09/03/2006

## **Nema (Portugal) Limited**

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**Nema (Portugal) Limited**  
**Officers and Advisers**

<b>Directors</b>	JR Hutton Mrs M Hutton IM Beattie Mrs BE Beattie RJ Hill Mrs S Hill
<b>Secretary</b>	JR Hutton
<b>Registered office</b>	Cathean Stackhouse Lane Giggleswick Settle North Yorkshire BD24 0DL
<b>Accountants</b>	Wood & Co Accountants 8 Station Road Settle North Yorkshire  BD24 9AA

**Nema (Portugal) Limited**  
**Directors' Report for the Year Ended 30 September 2005**

The directors present their report and the financial statements for the year ended 30 September 2005.

**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;
- 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Principal activity**

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

**Directors and their interests**

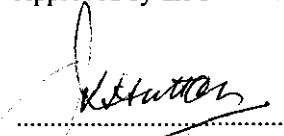
The directors who held office during the year and their beneficial interest in the shares of the company were as follows:

	ordinary shares of £1 each	
	End of year No.	Start of year 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

**Small company provisions**


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

Approved by the Board on 6th March 06 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 2005, set out on pages 4 to 8, 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

16 February 2006

**Nema (Portugal) Limited**  
**Profit and Loss Account for the Year Ended 30 September 2005**

	Note	2005 £	2004 £
Turnover	2	10,429	13,744
Administrative expenses		(10,125)	(13,698)
<b>Operating profit</b>		<u>304</u>	<u>46</u>
Other interest receivable and similar income		13	15
<b>Profit on ordinary activities before taxation</b>		<u>317</u>	<u>61</u>
Retained loss brought forward		(190)	(251)
<b>Retained profit/(loss) carried forward</b>		<u><u>127</u></u>	<u><u>(190)</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

**Nema (Portugal) Limited**  
**Balance Sheet as at 30 September 2005**

		2005	2004
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	146,691	146,691
<b>Current assets</b>			
Cash at bank and in hand		459	99
<b>Creditors: Amounts falling due within one year</b>	5	(146,951)	(146,908)
<b>Net current liabilities</b>		(146,492)	(146,809)
<b>Net assets/(liabilities)</b>		199	(118)
<b>Capital and reserves</b>			
Called up share capital	6	72	72
Profit and loss reserve		127	(190)
<b>Equity shareholders' funds/(deficit)</b>		199	(118)

For the financial year ended 30 September 2005, 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).

These accounts were approved by the Board and signed on its behalf by:

*M. Hutton*  
.....

Director  
*G. March 06*  
.....

Date

The notes on pages 6 to 8 form an integral part of these financial statements.

## **Nema (Portugal) Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2005**

#### **1 Accounting policies**

##### **Basis of preparation**

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.

##### **Going concern**

These financial statements have been prepared on a going concern basis.

##### **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 FRSSSE, 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 Directors' emoluments**

No emoluments were paid to the directors during the year (2004 - £nil).



# **Nema (Portugal) Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2005**

..... continued

### **4 Tangible fixed assets**

	<b>Land and buildings £</b>
<b>Cost</b>	
As at 1 October 2004 and 30 September 2005	<u>146,691</u>
<b>Net book value</b>	
As at 30 September 2005	<u>146,691</u>
As at 30 September 2004	<u>146,691</u>

### **5 Creditors: Amounts falling due within one year**

	<b>2005 £</b>	<b>2004 £</b>
Director current accounts	146,691	146,691
Accruals and deferred income	260	217
	<u>146,951</u>	<u>146,908</u>

### **6 Share capital**

	<b>2005 £</b>	<b>2004 £</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
72 ordinary shares of £1 each	<u>72</u>	<u>72</u>

## **Nema (Portugal) Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2005**

..... continued

#### **7 Related parties**

##### **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 2005	Amount owing 2004
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 £10,429 from the director shareholders during the year ended 30 September 2005 (£13,744 in 2004) in respect of management charges and maintenance contributions collected.