

Registration Number 3432239

Nema (Portugal) Limited
Directors' Report and Financial Statements
for the year ended 30 September 2002



Nema (Portugal) Limited

Company Information

Directors	JR Hutton Mrs M Hutton IM Beattie Mrs BE Beattie RJ Hill (appointed during year) Mrs S Hill (appointed during year) B New (resigned during year) J New (resigned during year)
Secretary	Mr JR Hutton
Company Number	3432239
Registered Office	Cathean Stackhouse Lane, Giggleswick Settle North Yorkshire BD24 0DL
Accountants	Wood & Co 8 Station Road Settle North Yorkshire BD24 9AA

Nema (Portugal) Limited

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Nema (Portugal) Limited

Directors' Report for the year ended 30 September 2002

The directors present their report and the financial statements for the year ended 30 September 2002.

Principal Activity and Review of the Business

The principal activity of the company is the provision of holiday accommodation in Portugal for the shareholders. This activity will form a schedule A Rental Business but it is not intended that profits should be earned. The shareholders contribute to the maintenance and refurbishment of the property as required.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary £1 shares	
	2002	2001
JR Hutton	12	12
Mrs M Hutton	12	12
IM Beattie	12	12
Mrs BE Beattie	12	12
RJ Hill (appointed during year)	12 (acquired)	-
Mrs S Hill (appointed during year)	12 (acquired)	-
B New (resigned during year)	12 (sold)	12
Mrs J New (resigned during year)	12 (sold)	12

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

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

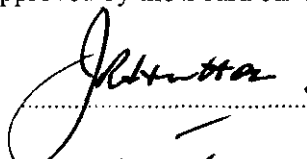
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

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

This report was approved by the Board on and signed on its behalf by

Mr JR Hutton
Secretary

Date:


5th March 03

Nema (Portugal) Limited

**Profit and Loss Account
for the year ended 30 September 2002**

		2002	2001
	Notes	£	£
Turnover	2	6,422	6,823
Administrative expenses		(7,093)	(7,027)
(Loss) for the year before taxation		(671)	(204)
Tax on ordinary activities		-	-
(Loss)/retained profit for the year after taxation		(671)	204
Retained profit brought forward		617	821
Accumulated (loss)/profit carried forward		(54)	617

The notes on pages 5 to 6 form an integral part of these financial statements.

Nema (Portugal) Limited

**Balance Sheet
as at 30 September 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	3		146,691		146,691
Current Assets					
Cash at bank and in hand		218		883	
		<u>218</u>		<u>883</u>	
Creditors: amounts falling due within one year	4	(146,891)		(146,885)	
Net Current Liabilities			<u>(146,673)</u>		<u>(146,002)</u>
Total Assets Less Current Liabilities			<u>18</u>		<u>689</u>
Capital and Reserves					
Called up share capital	5		72		72
Profit and loss account			<u>(54)</u>		<u>617</u>
Shareholders' Funds			<u>18</u>		<u>689</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Nema (Portugal) Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

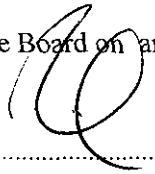
(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on  and signed on its behalf by

Director

Date:


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The notes on pages 5 to 6 form an integral part of these financial statements.

Nema (Portugal) Limited

**Notes to the Financial Statements
for the year ended 30 September 2002**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. 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 of the cost of the building has not been distinguished from that of the land.

1.3. 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 charges and maintenance contributions for the property collected from the shareholders.

3. Tangible fixed assets

**Land and
buildings**

Cost

At 1 October 2001

At 30 September 2002

£

146,691

Net book values

At 30 September 2002

At 30 September 2001

146,691

146,691

Nema (Portugal) Limited

**Notes to the Financial Statements
for the year ended 30 September 2002**

..... continued

4. Creditors: amounts falling due within one year	2002	2001
	£	£
Directors' accounts	146,691	146,691
Accruals and deferred income	200	194
	<u>146,891</u>	<u>146,885</u>
 5. Share capital	 2002	 2001
	£	£
Authorised		
Ordinary £1 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>

6. Transactions with directors

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

	2002	2001
	£	£
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	-
Mrs S Hill	24,448	-
B New	-	24,449
Mrs J New	-	24,448

During the year R J Hill and Mrs S Hill replaced B New and Mrs J New as directors and took over their director's loan accounts.

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 £6,422 from the director shareholders during the year ended 30 September 2002 (£6,823 in 2001) in respect of management charges and maintenance contributions.

Nema (Portugal) Limited

The following pages are for the directors only

Nema (Portugal) Limited

Detailed Income and Expenditure Account


for the year ended 30 September 2002

	2002		2001	
	£	£	£	£
Sales		6,422		6,823
Administrative expenses				
Management charges/Property tax	6,370		6,456	
Repairs, renewals and maintenance	440		296	
Filing fee	30		15	
Accountancy	200		194	
Bank charges	53		65	
General expenses	-		1	
		7,093		7,027
Operating loss		(671)		(204)

Nema (Portugal) Limited

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF NEMA (PORTUGAL) LIMITED

As descibed on the balance sheet, you are responsible for the preparation of the accounts for the year ended 30 September 2002 set out on pages 2 to 6 and you consider that the company is exempt from an audit under 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

Date: 3 March 2003