

REGISTERED NUMBER: 05624733 (England and Wales)

29 NOV 2016

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016  
FOR  
N-ABLE PROPERTY SERVICES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**N-ABLE PROPERTY SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTORS:**

D P Innes  
L M R Coombs  
I Sarchett  
C McHugh

**SECRETARY:**

L M R Coombs

**REGISTERED OFFICE:**

Studio 3  
Blue Lion Place  
237 Long Lane  
London  
SE1 4PU

**REGISTERED NUMBER:**

05624733 (England and Wales)

**ACCOUNTANTS:**

Deighan Perkins LLP  
Chartered Accountants  
1st Floor, Commerce House  
1 Raven Road  
South Woodford  
London  
E18 1HB

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2016.

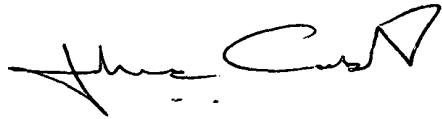
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

D P Innes  
L M R Coombs  
I Sarchett  
C McHugh

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
L M R Coombs - Secretary

Date: 28-11-16

**N-ABLE PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 05624733)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>6,793,381</b>	<b>5,732,927</b>
Cost of sales		<u>1,184,845</u>	<u>941,219</u>
<b>GROSS PROFIT</b>		<b>5,608,536</b>	<b>4,791,708</b>
Administrative expenses		<u>5,266,658</u>	<u>4,105,302</u>
		<b>341,878</b>	<b>686,406</b>
Other operating income		<u>2,000</u>	<u>2,000</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>343,878</b>	<b>688,406</b>
Interest receivable and similar income		<u>26</u>	<u>76</u>
		<b>343,904</b>	<b>688,482</b>
Interest payable and similar charges		<u>12,300</u>	<u>13,360</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>331,604</b>	<b>675,122</b>
Tax on profit on ordinary activities	<b>3</b>	<u>129,170</u>	<u>77,125</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<b><u>202,434</u></b>	<b><u>597,997</u></b>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET  
31 MARCH 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	6	575,139	842,877
Tangible assets	7	128,358	159,279
Investments	8	-	-
		<u>703,497</u>	<u>1,002,156</u>
<b>CURRENT ASSETS</b>			
Debtors	9	3,040,993	2,389,915
Cash at bank and in hand		<u>36,528</u>	<u>347,788</u>
		<u>3,077,521</u>	<u>2,737,703</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,114,526</u>	<u>1,050,457</u>
<b>NET CURRENT ASSETS</b>		<u>1,962,995</u>	<u>1,687,246</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,666,492</u>	<u>2,689,402</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(160,000)	(192,661)
<b>PROVISIONS FOR LIABILITIES</b>	13	(7,317)	-
<b>MINORITY INTERESTS</b>	14	<u>94,115</u>	<u>67,155</u>
<b>NET ASSETS</b>		<u><u>2,593,290</u></u>	<u><u>2,563,896</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	1	1
Profit and loss account	16	<u>2,593,289</u>	<u>2,563,895</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,593,290</u></u>	<u><u>2,563,896</u></u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the group to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The notes form part of these financial statements

**N-ABLE PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 05624733)**

**CONSOLIDATED BALANCE SHEET - continued**  
**31 MARCH 2016**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on .....28/11/16..... and were signed on its behalf by:



.....  
D P Innes - Director

The notes form part of these financial statements

**N-ABLE PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 05624733)**

**COMPANY BALANCE SHEET  
31 MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		-		-
Tangible assets	7		1,515		2,020
Investments	8		1,284,001		1,284,001
			<u>1,285,516</u>		<u>1,286,021</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,173,155		845,433	
Cash at bank		107,498		288,880	
		<u>1,280,653</u>		<u>1,134,313</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	399,782		407,288	
<b>NET CURRENT ASSETS</b>			<u>880,871</u>		<u>727,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,166,387</u>		<u>2,013,046</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		-		32,661
<b>NET ASSETS</b>			<u><u>2,166,387</u></u>		<u><u>1,980,385</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		1		1
Profit and loss account	16		2,166,386		1,980,384
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,166,387</u></u>		<u><u>1,980,385</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



**N-ABLE PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 05624733)**

**COMPANY BALANCE SHEET - continued**  
**31 MARCH 2016**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on .....29/11/16..... and were signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'S' shape followed by a horizontal line.

D P Innes - Director

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax except in respect of service contracts where turnover is recognised when the group obtains the right to consideration.

**Goodwill**

Goodwill is the amount paid in connection with the acquisition of subsidiary companies. It is being written off over its estimated useful life.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance, 25% on cost and 10% on cost

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	79,832	65,575
Loss/(profit) on disposal of fixed assets	50,000	(109,513)
Goodwill amortisation	217,738	99,436
Pension costs	39,296	29,645
	<u>75,161</u>	<u>79,286</u>
Directors' remuneration and other benefits etc		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	121,853	77,125
Deferred tax	7,317	-
Tax on profit on ordinary activities	<u>129,170</u>	<u>77,125</u>

**4. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £386,002 (2015 - £707,949).

**5. DIVIDENDS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interim	<u>200,000</u>	<u>267,000</u>

**6. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2015	1,635,865
Disposals	<u>(50,000)</u>
At 31 March 2016	<u>1,585,865</u>
<b>AMORTISATION</b>	
At 1 April 2015	792,988
Charge for year	<u>217,738</u>
At 31 March 2016	<u>1,010,726</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>575,139</u>
At 31 March 2015	<u>842,877</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

7. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2015	12,484	625,599	638,083
Additions	-	48,911	48,911
At 31 March 2016	12,484	674,510	686,994
<b>DEPRECIATION</b>			
At 1 April 2015	6,525	472,279	478,804
Charge for year	795	79,037	79,832
At 31 March 2016	7,320	551,316	558,636
<b>NET BOOK VALUE</b>			
At 31 March 2016	5,164	123,194	128,358
At 31 March 2015	5,959	153,320	159,279

Company

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2015 and 31 March 2016	19,804
<b>DEPRECIATION</b>	
At 1 April 2015	17,784
Charge for year	505
At 31 March 2016	18,289
<b>NET BOOK VALUE</b>	
At 31 March 2016	1,515
At 31 March 2015	2,020

**N-ABLE PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 05624733)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**8. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2015 and 31 March 2016	<u>1,284,001</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>1,284,001</u>
At 31 March 2015	<u>1,284,001</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**ECD Architects Limited**

Nature of business: Architectural Services & Environmental Consultancy

	%		
Class of shares:	holding		
Ordinary	100.00		
		31/3/16	31/3/15
		£	£
Aggregate capital and reserves		497,918	497,534
Profit for the year		<u>40,384</u>	<u>117,302</u>

**Keegans Limited**

Nature of business: Construction & Property Consultancy Services

	%		
Class of shares:	holding		
Ordinary	100.00		
		31/3/16	31/3/15
		£	£
Aggregate capital and reserves		632,294	586,974
Profit for the year		<u>195,320</u>	<u>116,251</u>

**PPCR Associates Limited**

Nature of business: Independent Housing Consultancy & Research

	%		
Class of shares:	holding		
Ordinary	55.00		
		31/3/16	31/3/15
		£	£
Aggregate capital and reserves		13,370	73,281
Loss for the year		<u>(59,911)</u>	<u>(64,024)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**8. FIXED ASSET INVESTMENTS - continued**

**Dearle & Henderson Consultancy Ltd**

Nature of business: Construction & Property Consultancy Services

Class of shares:	%
Ordinary	holding 100.00

	2016	31/3/15
	£	£
Aggregate capital and reserves	-	1,061
	<u>          </u>	<u>          </u>

Dearle & Henderson Consultancy Ltd was dissolved on the 9 February 2016.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	1,591,184	1,295,453	101,860	100,518
Amounts owed by group undertakings	1,028,695	744,896	1,068,695	744,915
Amounts recoverable on contract	294,961	264,589	-	-
Other debtors	126,153	84,977	2,600	-
	<u>3,040,993</u>	<u>2,389,915</u>	<u>1,173,155</u>	<u>845,433</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	385,982	429,464	9,056	13,180
Amounts owed to group undertakings	-	993	294,949	312,137
Taxation and social security	474,049	417,097	70,214	77,516
Other creditors	254,495	202,903	25,563	4,455
	<u>1,114,526</u>	<u>1,050,457</u>	<u>399,782</u>	<u>407,288</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Other creditors	<u>160,000</u>	<u>192,661</u>	<u>-</u>	<u>32,661</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Company	
	2016	2015
	£	£
Expiring:		
Within one year	23,792	-
Between one and five years	27,757	-
	<u>51,549</u>	<u>-</u>

13. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	7,317	-
	<u>7,317</u>	<u>-</u>
Group		
		Deferred tax
		£
Provided during year		7,317
Balance at 31 March 2016		7,317
		<u>7,317</u>

14. MINORITY INTERESTS

Minority interests represents the interests of outside shareholders in subsidiary companies.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
1	Ordinary £1	£1	<u>1</u>	<u>1</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

16. RESERVES

Group

	Profit and loss account £
At 1 April 2015	2,563,895
Profit for the year	202,434
Dividends	(200,000)
Minority interest	26,960
At 31 March 2016	<u>2,593,289</u>

Company

	Profit and loss account £
At 1 April 2015	1,980,384
Profit for the year	386,002
Dividends	(200,000)
At 31 March 2016	<u>2,166,386</u>

17. ULTIMATE PARENT COMPANY

The company is wholly owned by N-Able Holdings Limited.

As a wholly owned subsidiary of N-Able Holdings Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by N-Able Holdings Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by N-Able Holdings Limited which is registered in England and Wales.