

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2012  
FOR  
NR PROPERTY AGENTS LIMITED**

MONDAY



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**NR PROPERTY AGENTS LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2012**

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**NR PROPERTY AGENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2012**

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<b>DIRECTORS:</b>	Mr T J Marsden Mr P M Martyr Ms L B Morgan Mr S Parish Ms D M Walker
<b>SECRETARY:</b>	Norose Company Secretarial Services Ltd
<b>REGISTERED OFFICE:</b>	3 More London Riverside London SE1 2AQ
<b>REGISTERED NUMBER:</b>	06029541
<b>SENIOR STATUTORY AUDITOR:</b>	Christopher Andrews ACA
<b>AUDITORS:</b>	Mountsides Limited Chartered Accountants & Statutory Auditors 2 Mountside Stanmore Middlesex HA7 2DT

## **NR PROPERTY AGENTS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2012**

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The directors present their report with the financial statements of the company for the year ended 30 April 2012

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of management agents for 3 More London Riverside. The transactions shown in the financial statements represent the service charges paid and collected on behalf of the tenants.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2011 to the date of this report

Mr T J Marsden

Mr P M Martyr

Ms L B Morgan

Mr S Parish

Ms D M Walker

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors of the company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Mountsides Limited, are deemed to be re-appointed under s487(2) of the Companies Act 2006.

**NR PROPERTY AGENTS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2012**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S. Parish', written in a cursive style.

Mr S Parish - Director

26 September 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NR PROPERTY AGENTS LIMITED**

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We have audited the financial statements of NR Property Agents Limited for the year ended 30 April 2012 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NR PROPERTY AGENTS LIMITED**

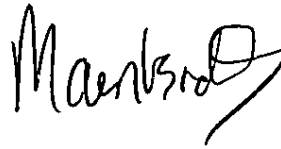
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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Christopher Andrews ACA (Senior Statutory Auditor)  
for and on behalf of Mountsides Limited  
Chartered Accountants  
& Statutory Auditors  
2 Mountside  
Stanmore  
Middlesex  
HA7 2DT



26 September 2012

**NR PROPERTY AGENTS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		<b>2,247,092</b>	<b>2,566,962</b>
Cost of sales		<u>2,247,092</u>	<u>2,566,962</u>
<b>GROSS PROFIT</b>		<b>-</b>	<b>-</b>
Administrative expenses		<u>(2,475)</u>	<u>2,574</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>2,475</b>	<b>(2,574)</b>
Interest receivable and similar income		<u>1,000</u>	<u>1,015</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,475</b>	<b>(1,559)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>383</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>3,092</b></u>	<u><b>(1,559)</b></u>

The notes form part of these financial statements



**NR PROPERTY AGENTS LIMITED****BALANCE SHEET  
30 APRIL 2012**

	Notes	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	4	568,541	139,764
Cash at bank		33,802	330,891
		<u>602,343</u>	<u>470,655</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	595,562	466,966
		<u>6,781</u>	<u>3,689</u>
<b>NET CURRENT ASSETS</b>			
		<u>6,781</u>	<u>3,689</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,781</u>	<u>3,689</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account	7	6,681	3,589
		<u>6,781</u>	<u>3,689</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>6,781</u>	<u>3,689</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 26 September 2012 and were signed on its behalf by



Mr S Parish - Director

The notes form part of these financial statements

# NR PROPERTY AGENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

### 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 April 2008)

The transactions shown in the financial statements represent the service charges paid and collected on behalf of the tenants of 3 More London Riverside, of which the company is managing agent

#### Turnover

Turnover represents net service charges levied, excluding value added tax

### 2 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging

	2012 £	2011 £
Auditors' remuneration	(2,500)	2,500
Directors' remuneration and other benefits etc	-	-

### 3 TAXATION

#### Analysis of the tax charge

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

	2012 £	2011 £
Current tax	383	-
UK corporation tax	383	-

#### Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	3,475	(1,559)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	695	(327)
Effects of Utilisation of tax losses	(312)	327
Current tax charge	383	-

**NR PROPERTY AGENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>76,199</b>	<b>35,311</b>
Amounts owed by group undertakings	<b>344,336</b>	<b>102,384</b>
Other debtors	<b>148,006</b>	<b>2,069</b>
	<b><u>568,541</u></b>	<b><u>139,764</u></b>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Taxation and social security	<b>41,164</b>	<b>40,441</b>
Other creditors	<b>554,398</b>	<b>426,525</b>
	<b><u>595,562</u></b>	<b><u>466,966</u></b>

**6 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<b><u>100</u></b>	<b><u>100</u></b>

**7 RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 May 2011	<b>3,589</b>
Profit for the year	<b>3,092</b>
At 30 April 2012	<b><u>6,681</u></b>

**8 ULTIMATE PARENT COMPANY**

Norton Rose Limited is regarded by the directors as being the company's ultimate parent company

## **NR PROPERTY AGENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2012**

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#### **9 RELATED PARTY DISCLOSURES**

Norton Rose LLP owns the entire share capital of NR Property Agents Limited. The members of Norton Rose LLP are also directors of NR Property Agents Limited. Norton Rose LLP is the major tenant at 3 More London Riverside and maintains the entire property. Norton Rose LLP charges the cost of maintenance to NR Property Agents Limited, who then allocate the service charge to all the tenants accordingly. Norton Rose LLP's share of the service charge is recharged back to it by NR Property Agents Limited.

During the year the total amount of maintenance charged to the company by Norton Rose LLP was £2,247,092 (2011 £2,566,962). The amount of service charge recharged to Norton Rose LLP by the company was £1,810,655 (2011 £2,060,851). At the balance sheet date a net amount of £344,336 (2011 £102,384) was owed by Norton Rose LLP to the company.

#### **10 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Norton Rose LLP.

**NR PROPERTY AGENTS LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2012**

	<b>2012</b>		<b>2011</b>	
	£	£	£	£
<b>Turnover</b>				
Service charges receivable		2,247,092		2,566,962
<b>Cost of sales</b>				
Cost of services		2,247,092		2,566,962
<b>GROSS PROFIT</b>		-		-
<b>Other income</b>				
Deposit account interest	1,000		1,013	
Interest receivable	-		2	
	<u>1,000</u>	<u>1,000</u>	<u>1,015</u>	<u>1,015</u>
		1,000		1,015
<b>Expenditure</b>				
Post and stationery	-		49	
Auditors' remuneration	(2,500)		2,500	
	<u>(2,500)</u>	<u>(2,500)</u>	<u>2,549</u>	<u>2,549</u>
		3,500		(1,534)
<b>Finance costs</b>				
Bank charges		25		25
<b>NET PROFIT/(LOSS)</b>		<u>3,475</u>		<u>(1,559)</u>

This page does not form part of the statutory financial statements