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**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2010
FOR
NR PROPERTY AGENTS LIMITED**

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NR PROPERTY AGENTS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2010**

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NR PROPERTY AGENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2010**

DIRECTORS:	T J Marsden P M Martyr L B Morgan S Parish D M Walker
SECRETARY:	Norose Company Secretarial Services Ltd
REGISTERED OFFICE:	3 More London Riverside London SE1 2AQ
REGISTERED NUMBER:	6029541
SENIOR STATUTORY AUDITOR:	J R Dutton FCA
AUDITORS:	Mountsides Limited Chartered Accountants & Statutory Auditors 2 Mountside Stanmore Middlesex HA7 2DT

NR PROPERTY AGENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH APRIL 2010

The directors present their report with the financial statements of the company for the year ended 30th April 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management agents for 3 More London Riverside

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2009 to the date of this report

T J Marsden
P M Martyr
L B Morgan
S Parish
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.

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

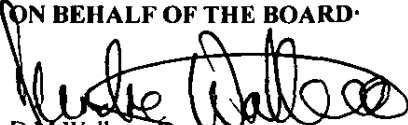
The auditors, Mountsides Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

NR PROPERTY AGENTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2010**

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 read 'D M Walker', is written over the printed name.

D M Walker - Director

27th September 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF NR PROPERTY AGENTS LIMITED

We have audited the financial statements of NR Property Agents Limited for the year ended 30th April 2010 on pages six to nine. 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 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.

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 30th April 2010 and of its loss 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 SHAREHOLDERS OF
NR PROPERTY AGENTS LIMITED**

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 and the Report of the Directors in accordance with the small companies regime



J R Dutton FCA (Senior Statutory Auditor)
for and on behalf of Mountsides Limited
Chartered Accountants
& Statutory Auditors
2 Mountside
Stanmore
Middlesex
HA7 2DT

29th September 2010

NR PROPERTY AGENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2010**

	Notes	2010 £	2009 £
TURNOVER		2,475,258	2,356,469
Cost of sales		<u>2,475,258</u>	<u>2,356,469</u>
GROSS PROFIT		-	-
Administrative expenses		<u>2,825</u>	<u>2,580</u>
OPERATING LOSS	2	(2,825)	(2,580)
Interest receivable and similar income		<u>902</u>	<u>10,563</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,923)	7,983
Tax on (loss)/profit on ordinary activities	3	<u>(427)</u>	<u>1,676</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,496)</u>	<u>6,307</u>

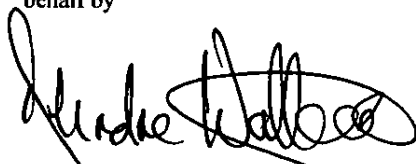
The notes form part of these financial statements

NR PROPERTY AGENTS LIMITED**BALANCE SHEET
30TH APRIL 2010**

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	551,829	489,369
Cash at bank		64,517	50,016
		<u>616,346</u>	<u>539,385</u>
CREDITORS			
Amounts falling due within one year	5	611,098	532,641
		<u>611,098</u>	<u>532,641</u>
NET CURRENT ASSETS		<u>5,248</u>	<u>6,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,248</u>	<u>6,744</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	5,148	6,644
		<u>5,248</u>	<u>6,644</u>
SHAREHOLDERS' FUNDS		<u>5,248</u>	<u>6,744</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 27th September 2010 and were signed on its behalf by



DM Walker - Director

The notes form part of these financial statements

NR PROPERTY AGENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010****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)

Turnover

Turnover represents net invoiced service charges levied, excluding value added tax

2 OPERATING LOSS

The operating loss is stated after charging

	2010	2009
	£	£
Auditors' remuneration	2,800	2,500
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	(427)	1,676
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(427)	1,676
	<u> </u>	<u> </u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	37,526	116,482
Amounts owed by group undertakings	358,517	357,528
Other debtors	155,786	15,359
	<u> </u>	<u> </u>
	551,829	489,369
	<u> </u>	<u> </u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Taxation and social security	36,437	40,657
Other creditors	574,661	491,984
	<u> </u>	<u> </u>
	611,098	532,641
	<u> </u>	<u> </u>

NR PROPERTY AGENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2010****6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £ <u>100</u>	2009 £ <u>100</u>
100	Ordinary			

7 RESERVES

	Profit and loss account £
At 1st May 2009	6,644
Deficit for the year	<u>(1,496)</u>
At 30th April 2010	<u>5,148</u>

8 RELATED PARTY DISCLOSURES

During the year, the company charged Norton Rose LLP, the company's only shareholder, for service charges in an amount of £2,093,081 (2009 - £1,892,893) These charges were made at normal market rates

During the year, Norton Rose LLP charged the company for services provided in an amount of £2,475,258 (2009 - £2,356,469) These charges were made at normal market rates

At the balance sheet date the company was owed £358,516 (2009 - £357,528) by Norton Rose LLP

9 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Norton Rose LLP on account of their holding the entire issued share capital of the company

NR PROPERTY AGENTS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2010**

	2010		2009	
	£	£	£	£
Turnover				
Service charges receivable		2,475,258		2,356,469
Cost of sales				
Cost of services		<u>2,475,258</u>		<u>2,356,469</u>
GROSS PROFIT		-		-
Other income				
Deposit account interest	902		-	
Interest receivable	<u>-</u>	902	<u>10,563</u>	10,563
		902		10,563
Expenditure				
Sundry expenses	-		55	
Auditors' remuneration	<u>2,800</u>	<u>2,800</u>	<u>2,500</u>	2,555
		(1,898)		8,008
Finance costs				
Bank charges		<u>25</u>		<u>25</u>
NET (LOSS)/PROFIT		<u>(1,923)</u>		<u>7,983</u>

This page does not form part of the statutory financial statements