

COMPANY REGISTRATION NUMBER 05361073

NWES Property Services Limited

Financial statements

For the year ended

31 March 2006



NWES Property Services Limited

Financial statements

Year ended 31 March 2006

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NWES Property Services Limited

Company information

The board of directors

M J Muskett
J A Burrows
P C Comins
A C Dodds
P Harrison
K M Horne
W Mawer

Company secretary

J A Burrows

Registered office

Queens Road Business Centre
Great Yarmouth
Norfolk
NR30 3HT

Auditors

Lovewell Blake
Chartered Accountants
& Registered Auditor
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

NWES Property Services Limited

The directors' report

Year ended 31 March 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

Principal activities

The principal activity of the company during the year was the provision of managed work space for small local businesses. From the 1st of April 2005 the property was transferred from Norfolk and Waveney Enterprise Services Limited, the parent company which previously undertook the management responsibilities.

The company was incorporated on 10 February 2005 and commenced trading on the 1st April 2005.

Directors

The directors who served the company during the year were as follows:

M J Muskett
J A Burrows
P C Comins
A C Dodds
P Harrison
K M Horne
W Mawer
L Davies
N Smith

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

L Davies retired as a director on 21 March 2006.

N Smith retired as a director on 6 September 2005.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

In so far as the directors are aware:

there is no relevant audit information of which the company's auditor is unaware; and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

NWES Property Services Limited

The directors' report *(continued)*

Year ended 31 March 2006

Auditor

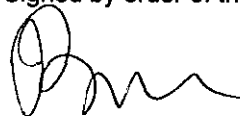
A resolution to re-appoint Lovewell Blake as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

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

Registered office:
Queens Road Business Centre
Great Yarmouth
Norfolk
NR30 3HT

Signed by order of the directors



J A Burrows
Company Secretary

Approved by the directors on 6 October 2006

NWES Property Services Limited

Independent auditor's report to the shareholders of NWES Property Services Limited

Year ended 31 March 2006

We have audited the financial statements of NWES Property Services Limited for the year ended 31 March 2006 on pages 6 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

NWES Property Services Limited

Independent auditor's report to the shareholders of NWES Property Services Limited *(continued)*

Year ended 31 March 2006

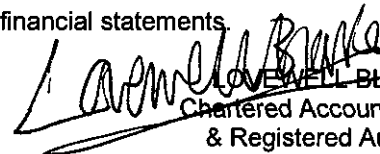
Opinion

In our opinion;

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' report is consistent with the financial statements.

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

6 October 2006


LOWELL BLAKE
Chartered Accountants
& Registered Auditor

NWES Property Services Limited

Profit and loss account

Year ended 31 March 2006

	Note	2006 £
Turnover		718,252
Cost of sales		<u>(70,267)</u>
Gross profit		647,985
Administrative expenses		(648,091)
Loss on ordinary activities before taxation		<u>(106)</u>
Tax on loss on ordinary activities	3	857
Profit for the financial year		<u>751</u>

The notes on pages 8 to 12 form part of these financial statements.

NWES Property Services Limited

Balance sheet

31 March 2006

	Note	£	2006 £
Fixed assets			
Tangible assets	4		843,364
Current assets			
Debtors	5	155,144	
Cash at bank and in hand		<u>31,243</u>	
		186,387	
Creditors: Amounts falling due within one year	7	<u>(179,305)</u>	
Net current assets			<u>7,082</u>
Total assets less current liabilities			850,446
Creditors: Amounts falling due after more than one year	8		<u>(849,694)</u>
			<u>752</u>
Capital and reserves			
Called-up equity share capital	11		1
Profit and loss account	12		<u>751</u>
Shareholders' funds			<u>752</u>

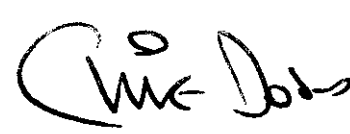
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 6 October 2006 and are signed on their behalf by:

M J Muskett



A C Dodds



The notes on pages 8 to 12 form part of these financial statements.

NWES Property Services Limited

Notes to the financial statements

Year ended 31 March 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents the amounts of income received in the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Equipment	-	25% straight line

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NWES Property Services Limited

Notes to the financial statements

Year ended 31 March 2006

2. Operating loss

Operating loss is stated after charging:

	2006 £
Directors' emoluments	—
Staff pension contributions	5,911
Depreciation	47,616
Auditor's fees	<u>2,350</u>

3. Taxation on ordinary activities

(a) Analysis of charge in the year

	£	2006 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19%		8,663
Total current tax		<u>8,663</u>
Deferred tax:		
Origination and reversal of timing differences (note 6)		
Capital allowances	(9,385)	
Other timing differences	<u>(135)</u>	
Total deferred tax (note 6)		<u>(9,520)</u>
Tax on loss on ordinary activities		<u>(857)</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19%.

	2006 £
Loss on ordinary activities before taxation	<u>(106)</u>
Profit/(loss) on ordinary activities by rate of tax	(884)
Effects of:	
Expenses not deductible for tax purposes	230
Depreciation in excess of capital allowances	9,386
Other	<u>(69)</u>
Total current tax (note 3(a))	<u>8,663</u>

NWES Property Services Limited

Notes to the financial statements

Year ended 31 March 2006

4. Tangible fixed assets

	Freehold Investment Property £	Fixtures & Fittings £	Equipment £	Total £
Cost				
Additions	11,823	482	9,116	21,421
Transfers	806,377	271,615	—	1,077,992
At 31 March 2006	<u>818,200</u>	<u>272,097</u>	<u>9,116</u>	<u>1,099,413</u>
Depreciation				
Charge for the year	—	45,337	2,279	47,616
Transfers	—	208,433	—	208,433
At 31 March 2006	<u>—</u>	<u>253,770</u>	<u>2,279</u>	<u>256,049</u>
Net book value				
At 31 March 2006	<u>818,200</u>	<u>18,327</u>	<u>6,837</u>	<u>843,364</u>

During the year property with revalued amount of £806,377 was transferred from Norfolk and Waveney Enterprises Limited. This is considered by the directors to be in line with market value at the year end.

5. Debtors

	2006 £
Trade debtors	137,430
Called up share capital not paid	1
Prepayments and accrued income	8,193
Deferred taxation (note 6)	9,520
	<u>155,144</u>

6. Deferred taxation

The deferred tax included in the Balance sheet is as follows:

	2006 £
Included in debtors (note 5)	<u>9,520</u>

The movement in the deferred taxation account during the year was:

	2006 £
Profit and loss account movement arising during the year	9,520
Balance carried forward	<u>9,520</u>

NWES Property Services Limited

Notes to the financial statements

Year ended 31 March 2006

6. Deferred taxation (continued)

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2006
	£
Excess of taxation allowances over depreciation on fixed assets	9,385
Other timing differences	135
	<u>9,520</u>

7. Creditors: Amounts falling due within one year

	2006
	£
Trade creditors	104,678
Amounts owed to group undertakings	21,369
Corporation tax	8,663
Other taxation and social security	14,928
Other creditors	29,667
	<u>179,305</u>

8. Creditors: Amounts falling due after more than one year

	2006
	£
Amounts owed to group undertakings	<u>849,694</u>

9. Commitments under operating leases

At 31 March 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2006
	£
Operating leases which expire:	
Within 2 to 5 years	<u>19,858</u>

10. Related party transactions

On the 1st April 2005 the land and buildings worth £806,377 and fixtures and fittings £63,182 were transferred from Norfolk and Waveney Enterprise Services Limited and from 1st April 2005 all rental activities are dealt with by NWES Property Services Limited company.

During the year NWES Property Services Limited recharged £10,579 and was charged expenses of £66,311 from Norfolk and Waveney Enterprise Services Limited. At the year end the net balances due was £35,641. In the year £115,000 was contributed to Norfolk and Waveney Enterprise Services Limited, an approved local enterprise agency.

NWES Property Services Limited

Notes to the financial statements

Year ended 31 March 2006

11. Share capital

Authorised share capital:

	2006
	£
10,000 Ordinary shares of £1 each	<u>10,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls. The paid up share capital is as follows:

	2006
	£
Ordinary shares	<u>-</u>

12. Profit and loss account

	2006
	£
Profit for the financial year	<u>751</u>
Balance carried forward	<u>751</u>

13. Ultimate parent company

The company was under the control of Norfolk and Waveney Enterprise Services Limited throughout the year by virtue of its 100% shareholding in the company, a company limited by guarantee.