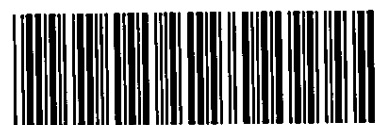


COMPANY REGISTRATION NUMBER 05361073

**NWES Property Services Limited**  
**Annual report and financial statements**  
**For the year ended**  
**31 March 2007**

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# **NWES Property Services Limited**

## **Financial statements**

**Year ended 31 March 2007**

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# NWES Property Services Limited

## Company information

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### The board of directors

M J Muskett (Chairman)  
P C Comins  
A C Dodds  
P Harrison  
K M Home (Chief Executive)  
W Mawer  
P Rogers  
W Spinner

### Company secretary

J A Broadley

### Registered office

Queens Road Business Centre  
Great Yarmouth  
Norfolk  
NR30 3HT

### Auditor

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 2007

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The directors present their report and the financial statements of the company for the year ended 31 March 2007

#### Principal activities

The principal activity of the company during the year was the provision of managed work space for small local businesses

#### Directors

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

M J Muskett (Chairman)	
P C Comins	
A C Dodds	
P Harrison	
K M Horne (Chief Executive)	
W Mawer	
P Rogers	(Appointed 12 October 2006)
W Spinner	(Appointed 12 October 2006)
J A Broadley	(Resigned 27 March 2007)

#### Directors' responsibilities

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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 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 proper accounting records that 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 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.

# NWES Property Services Limited

## The directors' report *(continued)*

**Year ended 31 March 2007**

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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

### Auditor

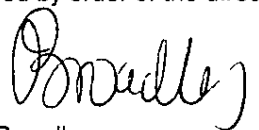
A resolution to re-appoint Lovewell Blake as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

### 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 Broadley  
Company Secretary

Approved by the directors on 25 September 2007

# **NWES Property Services Limited**

## **Independent auditor's report to the members of NWES Property Services Limited**

**Year ended 31 March 2007**

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We have audited the financial statements of NWES Property Services Limited for the year ended 31 March 2007 on pages 6 to 13. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 the directors and auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 members of NWES Property Services Limited *(continued)*

Year ended 31 March 2007

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### 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 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

25 September 2007

*Loveall BL*

LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditor

# NWES Property Services Limited

## Profit and loss account

Year ended 31 March 2007

	Note	2007 £	2006 £
Turnover		740,562	718,252
Cost of sales		<u>(92,060)</u>	<u>(70,267)</u>
Gross profit		648,502	647,985
Administrative expenses		(670,838)	(648,091)
Loss on ordinary activities before taxation		<u>(22,336)</u>	<u>(106)</u>
Tax on loss on ordinary activities	3	1,687	857
(Loss)/profit for the financial year		<u>(20,649)</u>	<u>751</u>

The notes on pages 9 to 13 form part of these financial statements



# **NWES Property Services Limited**

## **Statement of total recognised gains and losses**

**Year ended 31 March 2007**

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	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year attributable to the shareholders	(20,649)	751
Unrealised profit on revaluation of certain fixed assets	<u>112,500</u>	<u>-</u>
Total gains and losses recognised since the last annual report	<u>91,851</u>	<u>751</u>

**The notes on pages 9 to 13 form part of these financial statements**

# NWES Property Services Limited

## Balance sheet

31 March 2007

	Note	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,680,445		843,364
<b>Current assets</b>					
Debtors	5	213,169		158,547	
Cash at bank and in hand		487,546		31,243	
		<u>700,715</u>		<u>189,790</u>	
<b>Creditors. Amounts falling due within one year</b>	7	<u>(858,136)</u>		<u>(182,708)</u>	
<b>Net current (liabilities)/assets</b>			<u>(157,421)</u>		<u>7,082</u>
<b>Total assets less current liabilities</b>			1,523,024		850,446
<b>Creditors. Amounts falling due after more than one year</b>	8		<u>(1,430,421)</u>		<u>(849,694)</u>
			<u>92,603</u>		<u>752</u>
<b>Capital and reserves</b>					
Called-up equity share capital	12		1		1
Revaluation reserve	13		112,500		—
Profit and loss account	14		<u>(19,898)</u>		<u>751</u>
<b>Shareholders' funds</b>			<u>92,603</u>		<u>752</u>

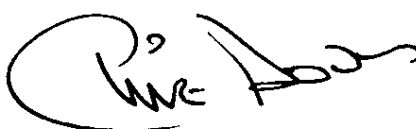
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 25 September 2007 and are signed on their behalf by

M J Muskett (Chairman)



A C Dodds



The notes on pages 9 to 13 form part of these financial statements

# NWES Property Services Limited

## Notes to the financial statements

Year ended 31 March 2007

---

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 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
Office Equipment	-	25% straight line
Computer 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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences

### 2. Operating loss

Operating loss is stated after charging

	2007	2006
	£	£
Staff pension contributions	11,883	5,911
Depreciation	25,222	47,616
Auditor's fees	<u>2,600</u>	<u>2,350</u>

# NWES Property Services Limited

## Notes to the financial statements

Year ended 31 March 2007

### 3 Taxation on ordinary activities

	2007		2006	
	£	£	£	£
Current tax				
UK Corporation tax based on the results for the year		-		8,663
Total current tax		-		8,663
Deferred tax				
Origination and reversal of timing differences (note 6)				
Capital allowances	1,958		(9,385)	
Losses	(3,780)		-	
Other timing differences	135		(135)	
Total deferred tax (note 6)		(1,687)		(9,520)
Tax on loss on ordinary activities		(1,687)		(857)

### 4 Tangible fixed assets

	Freehold Investment Property £	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2006	818,200	271,615	482	9,116	1,099,413
Additions	713,337	17,543	1,180	17,743	749,803
Revaluation	112,500	-	-	-	112,500
<b>At 31 March 2007</b>	<b>1,644,037</b>	<b>289,158</b>	<b>1,662</b>	<b>26,859</b>	<b>1,961,716</b>
<b>Depreciation</b>					
At 1 April 2006	-	253,770	-	2,279	256,049
Charge for the year	-	19,533	429	5,260	25,222
<b>At 31 March 2007</b>	<b>-</b>	<b>273,303</b>	<b>429</b>	<b>7,539</b>	<b>281,271</b>
<b>Net book value</b>					
<b>At 31 March 2007</b>	<b>1,644,037</b>	<b>15,855</b>	<b>1,233</b>	<b>19,320</b>	<b>1,680,445</b>
At 31 March 2006	818,200	17,845	482	6,837	843,364

During the year the company's freehold investment properties were revalued by a member of the Royal Institute of Chartered Surveyors on an open market basis. At the year end date all freehold investment properties are included in the accounts at market value, with the exception of one building which was in the course of construction. This building is included at a cost of £899,037.

The original cost of freehold investment properties was £1,531,537.

# NWES Property Services Limited

## Notes to the financial statements

Year ended 31 March 2007

### 5. Debtors

	2007 £	2006 £
Trade debtors	50,053	137,430
Amounts owed by group undertakings	45,713	3,403
VAT recoverable	89,240	-
Called up share capital not paid	-	1
Prepayments and accrued income	16,956	8,193
Deferred taxation (note 6)	11,207	9,520
	<u>213,169</u>	<u>158,547</u>

### 6 Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2007 £	2006 £
Included in debtors (note 5)	<u>11,207</u>	<u>9,520</u>

The movement in the deferred taxation account during the year was

	2007 £	2006 £
Balance brought forward	9,520	-
Profit and loss account movement arising during the year	<u>1,687</u>	<u>9,520</u>
Balance carried forward	<u>11,207</u>	<u>9,520</u>

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

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	7,427	9,385
Tax losses available	3,780	-
Other timing differences	-	135
	<u>11,207</u>	<u>9,520</u>

### 7. Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	388,500	-
Trade creditors	111,486	104,678
Amounts owed to group undertakings	95,593	24,772
Corporation tax	-	8,663
Other taxation and social security	3,803	14,928
Other creditors	<u>258,754</u>	<u>29,667</u>
	<u>858,136</u>	<u>182,708</u>

The bank loan is secured on the company's existing freehold investment properties

This loan was acquired in order to finance the construction of a new freehold investment property. Once construction is complete, the directors intend to convert this bank loan into a mortgage.

# NWES Property Services Limited

## Notes to the financial statements

Year ended 31 March 2007

### 8 Creditors' Amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	805,421	849,694
Other creditors	625,000	—
	<u>1,430,421</u>	<u>849,694</u>

Other creditors falling due after more than one year represents deferred grant income relating to the construction of a new freehold investment property. This income will be amortised through the profit and loss account over the expected useful economic life of the asset concerned.

### 9 Capital commitments

At the year end the company had a capital commitment of approximately £525,000 relating to a £1.25 million capital construction project.

### 10 Commitments under operating leases

At 31 March 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2007 £	2006 £
Operating leases which expire Within 2 to 5 years	<u>17,698</u>	<u>19,858</u>

### 11 Related party transactions

During the year the company entered into the following transactions with its parent company, Norfolk & Waveney Enterprise Services,

	2007 £	2006 £
Expenses recharged to related party	77,389	10,579
Expenses recharged from related party	207,820	66,311
Year end trading balance owed (to) related party	(49,880)	(21,369)
Land & buildings transferred from related party	—	806,377
Fixtures & fittings transferred from related party	—	63,182
Year end loan balance owed to related party	(805,421)	(849,694)

The company also undertook transactions with businesses in which various directors have interests as follows -

PKF (UK) LLP (M J Muskett is a partner)		
Income from related party	360	—
Waveney District Council (M Mawer is a councillor)		
Purchases from related party	2,964	—
Year end balance owed (to) related party	(3,267)	—

# NWES Property Services Limited

## Notes to the financial statements

Year ended 31 March 2007

### 12. Share capital

#### Authorised share capital:

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### Allotted and called up:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<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:

	2007 £	2006 £
Ordinary shares	<u>1</u>	<u>-</u>

### 13. Revaluation reserve

	2007 £	2006 £
Revaluation of freehold investment property	<u>112,500</u>	<u>-</u>
Balance carried forward	<u>112,500</u>	<u>-</u>

### 14. Profit and loss account

	2007 £	2006 £
Balance brought forward	751	-
(Loss)/profit for the financial year	<u>(20,649)</u>	<u>751</u>
Balance carried forward	<u>(19,898)</u>	<u>751</u>

### 15. Post balance sheet events

Since the year end £805,421 owed to Norfolk & Waveney Enterprise Services has been waived, increasing reserves by that amount.

### 16. Ultimate parent company

The company was under the control of Norfolk and Waveney Enterprise Services throughout the year.