

NWES Property Services Limited
Abbreviated accounts
For the year ended
31 March 2008

COMPANY REGISTRATION NUMBER 05361073



NWES Property Services Limited

Abbreviated accounts

Year ended 31 March 2008

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NWES Property Services Limited

INDEPENDENT AUDITOR'S REPORT TO NWES PROPERTY SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of NWES Property Services Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

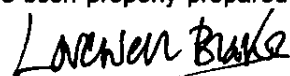
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

18 December 2008



LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

NWES Property Services Limited

Abbreviated balance sheet

31 March 2008

	Note	2008	2007
		£	£
Fixed assets	2		
Tangible assets		2,664,221	1,680,445
Current assets			
Debtors		324,012	213,169
Cash at bank and in hand		<u>361,206</u>	<u>354,440</u>
		685,218	567,609
Creditors: Amounts falling due within one year		<u>(1,266,713)</u>	<u>(725,030)</u>
Net current liabilities		<u>(581,495)</u>	<u>(157,421)</u>
Total assets less current liabilities		2,082,726	1,523,024
Creditors: Amounts falling due after more than one year		(1,067,783)	(1,430,421)
Provisions for liabilities		<u>(5,297)</u>	<u>-</u>
		<u>1,009,646</u>	<u>92,603</u>
Capital and reserves			
Called-up equity share capital	4	1	1
Revaluation reserve		112,500	112,500
Profit and loss account		<u>897,145</u>	<u>(19,898)</u>
Shareholders' funds		<u>1,009,646</u>	<u>92,603</u>

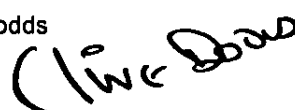
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 10 December 2008, and are signed on their behalf by:

M J Muskett (Chairman)



A C Dodds



The notes on pages 3 to 5 form part of these abbreviated accounts.

NWES Property Services Limited

Notes to the abbreviated accounts

Year ended 31 March 2008

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 2007).

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 2007).

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.

Capital grants

Capital grants are treated as deferred income on the balance sheet and are amortised through the profit and loss account over the expected useful economic life of the related asset.

NWES Property Services Limited

Notes to the abbreviated accounts

Year ended 31 March 2008

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2007	1,961,717
Additions	1,012,115
Disposals	<u>(167,684)</u>
At 31 March 2008	<u>2,806,148</u>
Depreciation	
At 1 April 2007	281,272
Charge for year	28,339
On disposals	<u>(167,684)</u>
At 31 March 2008	<u>141,927</u>
Net book value	
At 31 March 2008	<u>2,664,221</u>
At 31 March 2007	<u>1,680,445</u>

During the prior 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 £418,744, excluding a retention of £10,526) and another building on which work was completed during the financial year. This building is included at its cost of £1,474,929, which in the opinion of Mr K Horne, a director of the company, equates to the approximate open market value of the property.

The company is in the process of obtaining current professional valuations for all of its freehold investment properties.

3. Control directors

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

	2008 £	2007 £
PKF (UK) LLP (M J Muskett is a partner)		
Income from related party	120	360
Waveney District Council (M Mawer is a councillor)		
Purchases from related party	2,749	2,964

NWES Property Services Limited

Notes to the abbreviated accounts

Year ended 31 March 2008

4. Share capital

Authorised share capital:

	2008	2007
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. Ultimate parent company

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