

**NWES Property Services Limited**  
**Abbreviated accounts**  
**For the year ended**  
**31 March 2012**

**Company Registration Number 05361073**



# **NWES Property Services Limited**

## **Abbreviated accounts**

**Year ended 31 March 2012**

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# **NWES Property Services Limited**

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

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2012 prepared under Section 396 of the Companies Act 2006

#### **Respective responsibilities of the directors and the auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 full financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Russell Leggett FCA TEP (Senior Statutory Auditor)  
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE  
27/11/12

# NWES Property Services Limited

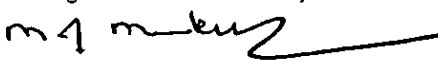
## Abbreviated balance sheet

31 March 2012

		2012		2011	
	Note	£	£	£	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			7,447,967		7,575,376
<b>Current assets</b>					
Debtors	3	530,295		480,735	
Cash at bank and in hand		<u>122,382</u>		<u>107,208</u>	
		652,677		587,943	
<b>Creditors: Amounts falling due within one year</b>	<b>4</b>	<u>(1,906,779)</u>		<u>(1,613,013)</u>	
<b>Net current liabilities</b>			(1,254,102)		(1,025,070)
<b>Total assets less current liabilities</b>			6,193,865		6,550,306
<b>Creditors: Amounts falling due after more than one year</b>	<b>5</b>		<u>(4,595,975)</u>		<u>(5,014,442)</u>
			<u>1,597,890</u>		<u>1,535,864</u>
<b>Capital and reserves</b>					
Called-up equity share capital	6		1		1
Revaluation reserve			47,359		47,359
Profit and loss account			<u>1,550,530</u>		<u>1,488,504</u>
<b>Shareholders' funds</b>			<u>1,597,890</u>		<u>1,535,864</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 04 11 12, and are signed on their behalf by

  
M J Muskett (Chairman)

  
A C Dodds

Company Registration Number 05361073

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 2012

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### 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 April 2008)

#### 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

Leasehold Property	-	Straight line over period of the lease
Fixtures & Fittings	-	25% straight line
Office Equipment	-	25% straight line
Computer Equipment	-	25% straight line

Freehold Land and Freehold Investment Properties are not depreciated

#### Investment properties

Freehold investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) Where an investment property comprises several smaller units the aggregate of their individual market values is used

#### 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

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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 length of the project to which they relate.

It is acknowledged that the grant agencies reserve the right to require to be repaid part or all of any grants if any of the conditions of the grant application have not been complied with. The accounts have been prepared on the basis that no breaches to the conditions have occurred or are expected.

# NWES Property Services Limited

## Notes to the abbreviated accounts

Year ended 31 March 2012

### 2 Fixed assets

	Tangible Assets £
<b>Cost or valuation</b>	
At 1 April 2011	7,948,456
Additions	2,833
Disposals	(9,307)
<b>At 31 March 2012</b>	<u>7,941,982</u>
<b>Depreciation</b>	
At 1 April 2011	373,080
Charge for year	126,536
On disposals	(5,601)
<b>At 31 March 2012</b>	<u>494,015</u>
<b>Net book value</b>	
<b>At 31 March 2012</b>	<u>7,447,967</u>
At 31 March 2011	<u>7,575,376</u>

### 3 Debtors

Debtors include amounts of £27,178 (2011 - £4,882) falling due after more than one year

### 4 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>507,381</u>	<u>510,264</u>

### 5 Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>3,179,261</u>	<u>3,475,812</u>

Included within creditors falling due after more than one year is an amount of £1,993,054 (2011 - £2,289,605) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

### 6 Share capital

Allotted, called up and fully paid

	2012 No	£	2011 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

# **NWES Property Services Limited**

## **Notes to the abbreviated accounts**

**Year ended 31 March 2012**

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**7 Ultimate parent company**

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