

**NWES Property Services Limited**  
**Abbreviated accounts**  
**For the year ended**  
**31 March 2009**

**COMPANY REGISTRATION NUMBER 05361073**



# **NWES Property Services Limited**

## **Abbreviated accounts**

**Year ended 31 March 2009**

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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**

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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 2009 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**

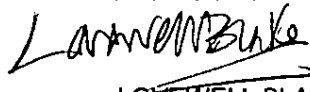
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 full 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

6 November 2009

  
LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditor

# NWES Property Services Limited

## Abbreviated balance sheet

31 March 2009

Company number: 05361073

	Note	2009 £	2008 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		3,488,473	2,664,221
<b>Current assets</b>			
Debtors		2,245,672	324,012
Cash at bank and in hand		97,355	361,206
		<u>2,343,027</u>	<u>685,218</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(1,767,381)</u>	<u>(1,266,713)</u>
<b>Net current assets/(liabilities)</b>		<u>575,646</u>	<u>(581,495)</u>
<b>Total assets less current liabilities</b>		<u>4,064,119</u>	<u>2,082,726</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	<u>(3,203,040)</u>	<u>(1,067,783)</u>
<b>Provisions for liabilities</b>		<u>-</u>	<u>(5,297)</u>
		<u>861,079</u>	<u>1,009,646</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>6</b>	<u>1</u>	<u>1</u>
Revaluation reserve		112,500	112,500
Profit and loss account		748,578	897,145
<b>Shareholders' funds</b>		<u>861,079</u>	<u>1,009,646</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 23 October 2009, 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 2009**

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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 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).

#### **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 it relates.

It is acknowledged that the grant agencies reserve the right to require part or all of any grants to be repaid 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 2009

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost or valuation</b>	
At 1 April 2008	2,806,148
Additions	905,732
Disposals	(54,996)
<b>At 31 March 2009</b>	<b><u>3,656,884</u></b>
<b>Depreciation</b>	
At 1 April 2008	141,927
Charge for year	71,409
On disposals	(44,925)
<b>At 31 March 2009</b>	<b><u>168,411</u></b>
<b>Net book value</b>	
<b>At 31 March 2009</b>	<b><u>3,488,473</u></b>
At 31 March 2008	<u>2,664,221</u>

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

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

	<b>2009 £</b>	<b>2008 £</b>
Bank loans and overdrafts	<u>166,668</u>	<u>-</u>

### 4. 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:

	<b>2009 £</b>	<b>2008 £</b>
Bank loans and overdrafts	<u>716,672</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £1,167,185 (2008 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# NWES Property Services Limited

## Notes to the abbreviated accounts

Year ended 31 March 2009

### 5. Control directors

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

	2009 £	2008 £
PKF (UK) LLP (M J Musket is a partner)		
Income from related party	-	120
Waveney District Council (M Mawer is a councillor)		
Purchases from related party	1,758	2,749
Nautilus Associates Limited (J P Balch controls)		
Purchases from related party	103,315	
Year end balance owed to related party	29,909	

### 6. Share capital

#### Authorised share capital:

	2009 £	2008 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 7. Ultimate parent company

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