

COMPANY REGISTRATION NUMBER 05361073

**NWES Property Services Limited**  
**Abbreviated accounts**  
**For the year ended**  
**31 March 2016**

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# **NWES Property Services Limited**

## **Abbreviated accounts**

**Year ended 31 March 2016**

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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 2016 prepared under Section 396 of the Companies Act 2006.

#### **Respective responsibilities of directors and 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.

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 are properly prepared.

#### **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.

Simon Watson FCCA (Senior Statutory Auditor)  
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor  
Norwich

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# NWES Property Services Limited

## Abbreviated balance sheet

31 March 2016

		2016	2015
	Note	£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		14,419,890	8,362,851
<b>Current assets</b>			
Debtors	3	549,589	320,135
Cash at bank and in hand		276,415	739,957
		826,004	1,060,092
<b>Creditors: Amounts falling due within one year</b>	<b>4</b>	<b>(5,381,796)</b>	<b>(3,309,101)</b>
<b>Net current liabilities</b>		<b>(4,555,792)</b>	<b>(2,249,009)</b>
<b>Total assets less current liabilities</b>		<b>9,864,098</b>	<b>6,113,842</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>5</b>	<b>(8,549,411)</b>	<b>(4,779,514)</b>
<b>Provisions for liabilities</b>		<b>(28,731)</b>	<b>-</b>
		<b>1,285,956</b>	<b>1,334,328</b>
<b>Capital and reserves</b>			
Called up equity share capital	6	1	1
Profit and loss account		1,285,955	1,334,327
<b>Shareholders' funds</b>		<b>1,285,956</b>	<b>1,334,328</b>

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 20/10/16, and are signed on their behalf by:

M J Muskett MBE (Chairman)

K M Horne (Chief Executive)

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 2016

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### 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 2015).

#### 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

Freehold investment properties are not depreciated.

#### Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### 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.

# NWES Property Services Limited

## Notes to the abbreviated accounts

Year ended 31 March 2016

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### 1. Accounting policies (*continued*)

#### Capital and revenue grants

Capital grants are treated as deferred income on the balance sheet and are amortised through the profit and loss account over a period of 20 years, on a straight line basis.

Revenue grants are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

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.

#### Rent and rates creditors

Rent and rates creditors have been disclosed net of expenses invoiced in advance. The directors believe that this adjustment gives a more appropriate representation of the company's position at the year end.

#### Going concern

The financial statements have been prepared on a going concern basis despite the net current liabilities. The directors have prepared projected cashflow information for the period ending 12 months from the date of their approval of the accounts. On the basis of this cashflow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facilities currently agreed and within those which they expect will be agreed. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

### 2. Fixed assets

	Tangible Assets £
<b>Cost/ valuation</b>	
At 1 April 2015	8,969,531
Additions	6,114,208
Disposals	(38,000)
<b>At 31 March 2016</b>	<u>15,045,739</u>
<b>Depreciation</b>	
At 1 April 2015	606,680
Charge for year	54,271
On disposals	(35,102)
<b>At 31 March 2016</b>	<u>625,849</u>
<b>Net book value</b>	
At 31 March 2016	<u>14,419,890</u>
At 31 March 2015	<u>8,362,851</u>

# NWES Property Services Limited

## Notes to the abbreviated accounts

Year ended 31 March 2016

### 3. Debtors

Debtors include amounts of £Nil (2015 - £11,249) 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:

	2016 £	2015 £
Bank loans and overdrafts	1,818,023	343,396
Debenture loans	300,000	500,000
	<u>2,118,023</u>	<u>843,396</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:

	2016 £	2015 £
Bank loans and overdrafts	1,993,054	2,289,605
Debenture loans	2,750,000	774,275
	<u>4,743,054</u>	<u>3,063,880</u>

Included within creditors falling due after more than one year is an amount of £806,847 (2015 - £1,103,399) 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:

	2016 No.	£	2015 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, a company limited by guarantee, throughout the year.