

NWES Property Services Limited
Abbreviated accounts
For the year ended
31 March 2014

Company Registration Number 05361073

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NWES Property Services Limited

Abbreviated accounts

Year ended 31 March 2014

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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

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of NWES Property Services Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

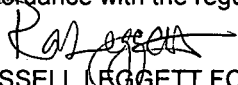
Respective responsibilities of directors and auditor

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.



RUSSELL LEGGETT FCA TEP (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor
Great Yarmouth
2 December 2014

NWES Property Services Limited

Abbreviated balance sheet

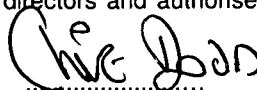
31 March 2014

		2014		2013 (restated)	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			6,770,291		7,361,397
Current assets					
Debtors	3	169,275		130,718	
Cash at bank and in hand		<u>749,172</u>		<u>456,229</u>	
		918,447		586,947	
Creditors: Amounts falling due within one year	4	<u>(2,059,073)</u>		<u>(4,965,889)</u>	
Net current liabilities			(1,140,626)		(4,378,942)
Total assets less current liabilities			5,629,665		2,982,455
Creditors: Amounts falling due after more than one year	5		<u>(4,536,183)</u>		<u>(1,317,818)</u>
			<u>1,093,482</u>		<u>1,664,637</u>
Capital and reserves					
Called-up equity share capital	6		1		1
Revaluation reserve			-		47,359
Profit and loss account			<u>1,093,481</u>		<u>1,617,277</u>
Shareholders' funds			<u>1,093,482</u>		<u>1,664,637</u>

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 28/4/14, and are signed on their behalf by:


M J Muskett MBE (Chairman)


A C Dodds

Company Registration Number: 05361073

The notes on pages 3 to 6 form part of these abbreviated accounts.

NWES Property Services Limited

Notes to the abbreviated accounts

Year ended 31 March 2014

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

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 April 2008) 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.

The company's numerous investment properties are managed as a whole, as an investment portfolio. All gains and losses on revaluation of these items are included together in the revaluation reserve provided that the aggregate market value is in excess of cost. If the aggregate of property market values is lower than aggregate cost the deficit is charged to the Profit and Loss. No losses on individual properties are considered to be permanent in nature given the prospects for increases in property prices and the development potential of sites held.

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 2014

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 the length of the project to which they relate.

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 £
Cost	
At 1 April 2013	7,922,513
Additions	122,990
Disposals	(1,313)
Revaluation	(675,509)
At 31 March 2014	<u>7,368,681</u>
Depreciation	
At 1 April 2013	561,116
Charge for year	38,587
On disposals	(1,313)
At 31 March 2014	<u>598,390</u>
Net book value	
At 31 March 2014	<u>6,770,291</u>
At 31 March 2013	<u>7,361,397</u>

3. Debtors

Debtors include amounts of £23,560 (2013 - £32,533) falling due after more than one year.

NWES Property Services Limited

Notes to the abbreviated accounts

Year ended 31 March 2014

4. Creditors: Amounts falling due within one year

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

	2014	2013 (restated)
	£	£
Bank loans and overdrafts	<u>689,910</u>	<u>3,614,811</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:

	2014	2013 (restated)
	£	£
Bank loans and overdrafts	<u>2,586,157</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £1,399,950 (2013 - £Nil) 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:

	2014		2013 (restated)	
	No	£	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.

NWES Property Services Limited

Notes to the abbreviated accounts

Year ended 31 March 2014

8. Prior year adjustments

There have been three adjustments made to the prior year figures as follows:

A correction has been made to the disclosure of bank loan balances as at 31 March 2013. Bank loans should have been classified in their entirety as falling due within one year since the company did not meet all covenants relating to the loans during the accounting period. In this respect the financial statements did not comply with Financial Reporting Standard 25 "Financial Instruments". An adjustment has now been made to reclassify the entire balance of the bank loan as due within one year for the year ended 31 March 2013. The company met all bank covenants during the year to 31 March 2014 and as such it is not necessary to repeat this treatment for the current year.

The second prior year adjustment relates to the decision taken by the directors to change the way that rent and rates creditors are disclosed at the year end. 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.

The company holds certain bank accounts which comprise funds held on behalf of third parties. These bank accounts, which at 31 March 2013 totalled £332,064, have been included on the balance sheet together with a creditor of the same amount.

These adjustments have no effect on the company's results for either the year ended 31 March 2013 or 31 March 2014.