

NETHERNE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

NETHERNE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Period ended 31 December 2008

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NETHERNE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Period ended 31 December 2008

Directors

Mr R A Edgington (resigned 4 August 2009)
Mr E J Lawrie (appointed 4 August 2009)
Mr S W Peters (resigned 1 August 2008)

Registered office

55 Colmore Row
Birmingham
West Midlands
B3 2AS

Registered number

04026814

NETHERNE MANAGEMENT LIMITED

REPORT OF THE DIRECTOR

For the period ended 31 December 2008

The director presents his report and the financial statements for the period ended 31 December 2008.

Principal activities

The company's principal activity during the period was that of a property service and management company.

Directors

The directors who served during the period were:

Mr R A Edgington (resigned 4 August 2009)
Mr S W Peters (resigned 1 August 2008)

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on *22 October 2009* and signed on its behalf.



Mr E J Lawrie
Director

NETHERNE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 31 December 2008

	Notes	18 month period ended 31 December 2008 £	12 month period ended 30 June 2007 £
Turnover		486,626	152,693
Administrative expenses		<u>(486,626)</u>	<u>(152,693)</u>
Operating profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		<u>-</u>	<u>-</u>

The notes on pages 5 to 6 form part of these financial statements.

NETHERNE MANAGEMENT LIMITED
Registered number: 04026814

BALANCE SHEET

At 31 December 2008

	Notes	31 December 2008		30 June 2007
		£	£	£
Current assets				
Debtors	3	475,310		
Bank and cash		<u>24,783</u>	187,000	-
			<u>500,093</u>	187,000
Creditors: amounts falling due within one year	4		(383,695)	(112,140)
			<u></u>	<u></u>
Total assets less current liabilities			<u>116,398</u>	<u>74,860</u>
			<u></u>	<u></u>
Reserves				
Other reserves	5		<u>116,398</u>	<u>74,860</u>
			<u>116,398</u>	<u>74,860</u>
			<u></u>	<u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the board

Mr E J Lawrie
Director

Approved by the board on *22 October 2009*

The notes on pages 5 to 6 form part of these financial statements.

NETHERNE MANAGEMENT LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Period ended 31 December 2008

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the amounts derived from the supply of services which fall within the company's activities and is stated net of value added tax.

2 Operating profit

Operating profit is stated after charging the following:

	2008 £	2007 £
Auditors' remuneration	1,725	915
	<u> </u>	<u> </u>

None of the directors received any emoluments from the company in the period (2007: £nil).

3 Debtors

	2008 £	2007 £
Trade debtors	440,103	146,095
Other debtors	35,207	14,687
Prepayments	-	26,218
	<u>475,310</u>	<u>187,000</u>

4 Creditors: amounts falling due within one year

	2008 £	2007 £
Other loans	74,939	-
Payments on account	-	3,120
Trade creditors	206,051	32,169
Other creditors	16,169	60,827
Accruals	86,536	16,024
	<u>383,695</u>	<u>112,140</u>

NETHERNE MANAGEMENT LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Period ended 31 December 2008

5 Reserves

	Profit and loss account £	Other Reserves £	Total £
At 1 July 2007	-	74,860	74,860
Profit for the period	-	-	-
Movement in the period	-	41,538	41,538
At 31 December 2008	-	116,398	116,398

6 Limited by guarantee

The company is limited by guarantee. Each member has undertaken to pay £1 in the event of the company winding up.

NETHERNE MANAGEMENT LIMITED

DETAILED TRADING ACCOUNT – ESTATE SERVICE CHARGE

18 month period ended 31 December 2008

	£	Actual 2008 £	£	Budget 2008 £
Maintenance costs				
Grounds maintenance	111,257		33,000	
Public liability insurance	-		750	
Lighting and repairs	30,644		3,000	
		(141,901)		(36,750)
Management and administration				
Management fees	52,245		55,514	
Audit fees	1,725		1,866	
Accountancy fees	3,565		638	
Legal and professional fees	1,873		-	
Bank charges net of interest received	(189)		150	
		(59,219)		(58,168)
Contribution to reserves				
Renewals sinking fund	4,500		4,500	
Tree works	750		750	
		(5,250)		(5,250)
Affordable housing contribution		28,583		10,164
Service charge expenditure		(177,787)		(90,004)
Service charge income				
Service charge demanded		142,026		
Deficit		(35,761)		

This page does not form part of the statutory financial statements.

NETHERNE MANAGEMENT LIMITED

DETAILED TRADING ACCOUNT – LEISURE AND ESTATE SERVICE CHARGE

18 month period ended 31 December 2008

		Actual 2008		Budget 2008
	£	£	£	£
Site staff				
Site manager and accommodation		(42,782)		(16,500)
Maintenance costs				
Leisure cleaning	9,967		7,350	
Rental hygiene units	-		300	
Consumables	563		800	
Pool maintenance and chemical supplies	24,681		3,960	
Water risk assessment	-		425	
General maintenance	36,245		175	
Electricity	61,710		3,000	
Gas	10,153		10,000	
Gymnasium equipment maintenance	26,407		500	
Access control system maintenance	1,292		750	
Buildings insurance	6,964		250	
Terrorism insurance	198		88	
Rates	26,763		-	
Fire risk assessment	-		200	
Bottled water	169		125	
Fire intruder alarm maintenance	6,507		625	
Window cleaning	-		500	
Boiler servicing	1,147		1,000	
Light bulb replacement	-		200	
Leisure centre works	19,497		-	
St Luke's decoration	1,052		-	
		(233,315)		(30,248)
Management and administration				
Management fees		(26,742)		(15,600)
Contribution to reserves				
Renewals sinking fund	5,000		5,000	
Tennis courts	1,000		1,000	
		(6,000)		(6,000)
Service charge expenditure		(308,839)		(68,348)
Service charge income				
Service charge demanded		319,168		
Surplus		10,329		

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NETHERNE MANAGEMENT LIMITED

RECONCILIATION OF MOVEMENT IN RESERVES

18 month period ended 31 December 2008

1. Estate service charge reserves		2008
	£	£
Renewals sinking fund		
Balance brought forward	2,500	
Service charge contribution	4,500	
Sinking fund contributions	-	
Transfer to 0.25% resale fees fund	-	
	<hr/>	
		7,000
Tree works		
Balance brought forward	1,167	
Service charge contribution	750	
	<hr/>	
		1,917
Reserves carried forward		<hr/> 8,917 <hr/>
2. Leisure and estate service charge reserves		2008
	£	£
Renewals sinking fund		
Balance brought forward	3,333	
Service charge contribution	5,000	
	<hr/>	
		8,333
Tennis courts		
Balance brought forward	1,335	
Service charge contribution	1,000	
	<hr/>	
		2,335
Reserves carried forward		<hr/> 10,668 <hr/>
3. 0.25% resale fees fund reserves		2008
	£	£
Resale fees fund		
Balance brought forward	66,525	
Service charge contribution	-	
Resale fees	30,288	
	<hr/>	
		96,813
Reserves carried forward		<hr/> 96,813 <hr/>

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