

**NETHERNE MANAGEMENT LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**NETHERNE MANAGEMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**DIRECTORS**

E J Lawrie  
R A Edgington (resigned 4 August 2009)

**REGISTERED OFFICE**

55 Colmore Row  
Birmingham  
West Midlands  
B3 2AS

**COMPANY NUMBER**

04026814

**BANKERS**

HSBC  
150 Central Road  
Worcester Park  
Surrey  
KT4 8HL

**ACCOUNTANTS**

Watson Buckle LLP  
York House  
Cottingley Business Park  
Bradford  
BD16 1PE

**NETHERNE MANAGEMENT LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and the financial statements of the company for the year ended 31 December 2009.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity continues to be that of maintenance of property.

**DIRECTORS**

The directors who served during the year were as follows:

E J Lawrie  
R A Edgington (resigned 4 August 2009)

**SMALL COMPANY RULES**

These accounts have been prepared in accordance with the small companies regime under the Companies Act 2006.

This report was approved by the board and signed on its behalf on



E J Lawrie  
Director

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
NETHERNE MANAGEMENT LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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In accordance with our engagement letter dated 9 August 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements which comprise the Profit and Loss Account, Balance Sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile these financial statements, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Watson Buckle LLP  
Chartered Accountants  
Bradford

**NETHERNE MANAGEMENT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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	Notes	2009 £	Period to 31 December 2008 £
<b>TURNOVER</b>		<b>145,606</b>	<b>475,184</b>
Administrative expenses		<u>145,630</u>	<u>475,427</u>
Operating profit			(243)
Bank interest receivable		<u>24</u>	<u>243</u>
<b>RETAINED RESULT FOR THE FINANCIAL YEAR</b>			

There are no recognised gains and losses in 2009 or 2008 other than those included in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements

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**NETHERNE MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AT 31 DECEMBER 2009**  
**COMPANY NUMBER 04026814**

	Note	2009		2008	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	3	513,199		475,311	
Cash at bank and in hand		16,655		24,783	
				<u>500,094</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	4	<u>383,616</u>		<u>383,696</u>	
<b>NET CURRENT ASSETS</b>			<u>146,238</u>		<u>116,398</u>
<b>NET ASSETS</b>					<u>116,398</u>
<b>CAPITAL AND RESERVES</b>					
Other reserves			<u>146,238</u>		<u>116,398</u>
<b>GUARANTEEHOLDERS FUNDS</b>					<u>116,398</u>

For the financial year ended 31 December 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006, were approved by the board and signed on its behalf on

  
E J Lawrie  
Director

The notes on pages 6 to 7 form part of these financial statements

**NETHERNE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1b. Turnover**

Turnover comprises the value of service charges to tenants.

	2009 £	2008 £
after charging:		
Auditors' remuneration		,550

**3. DEBTORS**

	2009 £	2008 £
Amounts due from tenants	476,957	440,104
Other debtors	27,736	35,207
Prepayments and accrued income	8,506	-
	<u>513,199</u>	<u>475,311</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade creditors	231,446	206,052
Loan account	-	74,939
Other loans	506	16,169
Other creditor	148,465	86,536
Accruals	3,199	-
	<u>383,616</u>	<u>383,696</u>



**NETHERNE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**5. RESERVES**

	<b>Other reserves £</b>	<b>Profit &amp; loss account £</b>
At 1 January 2009	116,398	
Other reserves	29,840	
At 31 December 2009	<u>146,238</u>	

**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  
TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009		Period to 31 December 2008	
	£	£	£	£
Service charges		155,211		488,139
Housing contribution		-		28,583
Transfer to reserves		(9,605)		(41,538)
		<u>145,606</u>		<u>475,184</u>
Other income		-		-
		<u>24</u>		<u>243</u>
				<u>475,427</u>
<b>Less:</b>				
Establishment	30,329		297,467	
Administration	115,301		177,906	
Finance	-		54	
		<u>145,630</u>		<u>475,427</u>
Net result for the year before and after taxation				
Retained results for the year carried forward				

**NETHERNE MANAGEMENT LIMITED  
 PROFIT AND LOSS ACCOUNT SUMMARIES  
 FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	Period to 31 December 2008 £
<b>ESTABLISHMENT</b>		
Rent and rates	(8,678)	44,512
Light, heat and power	4,394	54,425
Repairs and maintenance	11,244	191,368
Landscaping	22,236	-
Insurance	1,133	7,162
	<u>          </u>	<u>          </u>
		297,467
		<u>          </u>
<b>ADMINISTRATION</b>		
Salaries and wages	75,615	58,784
Accountancy	1,763	3,740
Audit	-	1,550
Legal and professional fees	463	1,873
Cleaning	-	9,967
Telephone	931	
Sundry expenses	5,634	
Managing agents fees	29,954	90,742
Transfer to sinking fund	941	11,250
	<u>          </u>	<u>          </u>
	115,301	177,906
	<u>          </u>	<u>          </u>