

# **WATSON BUCKLE**

CHARTERED ACCOUNTANTS

**NETHERNE MANAGEMENT LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**CONTENTS**

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Pages	1	Company Information
	2	Directors' Report
	3	Accountants' Report
	4	Profit and Loss Account
	5	Balance Sheet
	6 to 7	Notes to the Accounts

The following do not form part of the statutory financial statements:

8	Trading and Profit and Loss Account
9	Profit and Loss Account Summaries

**NETHERNE MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**DIRECTORS**

E J Lawrie (resigned 17 January 2011)  
M Maddox (appointed 10 January 2011)  
R L Murdoch (appointed 10 January 2011)  
J M Reddin (appointed 10 January 2011)  
J C Speid (appointed 29 May 2011)

**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 2010**

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The directors present their report and the financial statements of the company for the year ended 31 December 2010.

**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 (resigned 17 January 2011)  
M Maddox (appointed 10 January 2011)  
R L Murdoch (appointed 10 January 2011)  
J M Reddin (appointed 10 January 2011)  
J C Speid (appointed 29 May 2011)

**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 21 October 2011.



J Reddin  
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 2010**

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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 2010 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*

Watson Buckle LLP  
Chartered Accountants  
Bradford

24 October 2011.

**NETHERNE MANAGEMENT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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	Notes	2010 £	2009 £
<b>TURNOVER</b>	1	366,787	145,606
Administrative expenses		366,787	145,630
Operating profit		-	(24)
Bank interest receivable		-	24
<b>RETAINED RESULT FOR THE FINANCIAL YEAR</b>		-	-

There are no recognised gains and losses in 2010 or 2009 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 2010**  
**COMPANY NUMBER 04026814**

	Note	2010		2009	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	2	486,640		513,199	
Cash at bank and in hand		9,414		16,655	
		<u>496,054</u>		<u>529,854</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	3	<u>10,611</u>		<u>383,616</u>	
<b>NET CURRENT ASSETS</b>			485,443		146,238
<b>NET ASSETS</b>			<u>485,443</u>		<u>146,238</u>
<b>CAPITAL AND RESERVES</b>					
Other reserves			485,443		146,238
<b>GUARANTEEHOLDERS FUNDS</b>			<u>485,443</u>		<u>146,238</u>

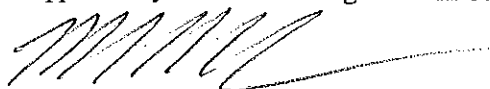
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

Approved by the board and signed on its behalf on 21 October 2011.



J Reddin  
 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 2010**

**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.

**2. DEBTORS**

	2010 £	2009 £
Amounts due from tenants	448,751	476,957
Other debtors	27,736	27,736
Prepayments and accrued income	10,153	8,506
	<u>486,640</u>	<u>513,199</u>

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

	2010 £	2009 £
Trade creditors	6,207	231,446
Other loans	506	506
Other creditor	-	148,465
Accruals	3,898	3,199
	<u>10,611</u>	<u>383,616</u>

**4. RESERVES**

	Other reserves £	Profit & loss account £
At 1 January 2010	146,238	-
Other reserves	339,205	-
At 31 December 2010	<u>485,443</u>	<u>-</u>

**NETHERNE MANAGEMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**5. 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 2010**  
**ESTATE AND ST LUKE LEISURE**

	2010		2009	
	£	£	£	£
Service charges - Estate		185,612		114,636
Service charges - St Luke Leisure		184,268		40,575
Landscaping income - St Luke Leisure		16,556		-
Transfer from reserves - Estate		1,910		127
Transfer to reserves- to Lukes Leisure		(21,559)		(9,732)
		<u>366,787</u>		<u>145,606</u>
Other income - Estate		-		-
		-		24
		<u>366,787</u>		<u>145,630</u>
<b>Less:</b>				
Establishment	99,344		30,329	
Administration	267,443		115,301	
		<u>366,787</u>		<u>145,630</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 2010  
 ESTATE**

	2010 £	2009 £
<b>ESTABLISHMENT</b>		
Water rates	143	-
Rates	-	(8,678)
Repairs and maintenance	11,904	6,161
Landscaping	22,766	21,924
Light, heat and power	6,792	-
Insurance	9,127	-
Cleaning	902	-
	<u>51,634</u>	<u>19,407</u>
<b>ADMINISTRATION</b>		
Salaries and wages	80,348	60,041
Accountancy	2,168	1,763
Legal and professional fees	-	463
Telephone	820	247
Sundry expenses	18,724	862
Managing agents fees	40,001	22,615
Transfer to sinking fund	10,383	711
	<u>152,444</u>	<u>86,702</u>

**NETHERNE MANAGEMENT LIMITED  
 PROFIT AND LOSS ACCOUNT SUMMARIES  
 FOR THE YEAR ENDED 31 DECEMBER 2010  
 ST LUKE LEISURE**

	2010 £	2009 £
<b>ESTABLISHMENT</b>		
Water rates	1,417	-
Rates	5,087	-
Repairs and maintenance	24,078	5,083
Landscaping	-	312
Light, heat and power	15,685	4,394
Insurance	796	1,133
Cleaning	647	-
	<u>47,710</u>	<u>10,922</u>
<b>ADMINISTRATION</b>		
Salaries and wages	-	15,574
Telephone	252	684
Sundry expenses	6,448	4,772
Leisure centre management	96,707	7,339
Transfer to sinking fund	11,592	230
	<u>114,999</u>	<u>28,599</u>