

Company Registration No. 08977141 (England and Wales)

NORTH EAST WALES HOMES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015

NORTH EAST WALES HOMES LIMITED

COMPANY INFORMATION

Directors	Mrs K E Clubb	(Appointed 3 April 2014)
	Mr L A Aldridge	(Appointed 3 April 2014)
	Mr L A Sharps	(Appointed 3 April 2014)

Company number	08977141
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Registered office	County Hall Mold Flintshire Wales CH7 6NB
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Accountants	Sage & Company 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE
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NORTH EAST WALES HOMES LIMITED

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NORTH EAST WALES HOMES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the Period ended 31 March 2015.

Directors

The following directors have held office since 3 April 2014:

Mrs K E Clubb	(Appointed 3 April 2014)
Mr L A Aldridge	(Appointed 3 April 2014)
Mr L A Sharps	(Appointed 3 April 2014)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs K E Clubb
Director
29 June 2015

NORTH EAST WALES HOMES LIMITED

ACCOUNTANTS' REPORT TO THE TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTH EAST WALES HOMES LIMITED FOR THE PERIOD ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of North East Wales Homes Limited for the Period ended 31 March 2015 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of North East Wales Homes Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of North East Wales Homes Limited and state those matters that we have agreed to state to the Board of Directors of North East Wales Homes Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North East Wales Homes Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that North East Wales Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of North East Wales Homes Limited. You consider that North East Wales Homes Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of North East Wales Homes Limited. 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 statutory financial statements.

Sage & Company

29 June 2015

Accountants

102 Bowen Court
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JE

NORTH EAST WALES HOMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2015

	Notes	Period ended 31 March 2015 £
Turnover		5,158
Administrative expenses		(39,056)
Other operating income		52,515
Operating profit		18,617
Other interest receivable and similar income	2	1
Interest payable and similar charges		(257)
Profit on ordinary activities before taxation		18,361
Tax on profit on ordinary activities	3	(3,672)
Profit for the Period	9	14,689

NORTH EAST WALES HOMES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£
Fixed assets			
Tangible assets	4		2,145,000
Current assets			
Debtors	5	4,136	
Cash at bank and in hand		84,743	
		<u>88,879</u>	
Creditors: amounts falling due within one year	6	<u>(61,690)</u>	
Net current assets			<u>27,189</u>
Total assets less current liabilities			<u>2,172,189</u>
Creditors: amounts falling due after more than one year	7		<u>(12,499)</u>
			<u>2,159,690</u>
Capital and reserves			
Called up share capital	8		1
Other reserves	9		2,145,000
Profit and loss account	9		<u>14,689</u>
Shareholders' funds			<u>2,159,690</u>

For the financial Period ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29 June 2015



Mrs K E Clubb
Director

Company Registration No. 08977141

NORTH EAST WALES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Land and buildings relate to Investment Properties and are therefore not depreciated in accordance with SSAP 19.

2 Investment income	2015
	£
Bank interest	1
	<hr/>
	1
	<hr/> <hr/>
3 Taxation	2015
	£
Domestic current year tax	
U.K. corporation tax	3,672
	<hr/>
Total current tax	3,672
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NORTH EAST WALES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

4 Tangible fixed assets	Investment properties £
Cost	
At 3 April 2014	-
Revaluation	2,145,000
	<hr/>
At 31 March 2015	2,145,000
	<hr/>
Net book value	
At 31 March 2015	2,145,000
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The above properties were valued at various points during the year by Cavendish Ikin, professional valuers, Chester.

The above properties were donated units from Flintshire County Council as disclosed in note 11 "Related party relationships and transactions".

5 Debtors	2015 £
Trade debtors	3,736
Other debtors	400
	<hr/>
	4,136
	<hr/> <hr/>

6 Creditors: amounts falling due within one year	2015 £
Bank loans and overdrafts	8,334
Trade creditors	120
Taxation and social security	3,672
Other creditors	49,564
	<hr/>
	61,690
	<hr/> <hr/>

NORTH EAST WALES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

7	Creditors: amounts falling due after more than one year	2015
		£
	Other creditors	12,499
		<u>12,499</u>
	Analysis of loans	
	Wholly repayable within five years	20,833
	Included in current liabilities	(8,334)
		<u>12,499</u>
		<u>12,499</u>

8	Share capital	2015
		£
	Allotted, called up and fully paid	
	1 Ordinary of £1 each	1
		<u>1</u>
		<u>1</u>

One Ordinary share was issued on incorporation at Par Value.

9	Statement of movements on reserves		
		Other reserves (see below)	Profit and loss account
		£	£
	Profit for the period	-	14,689
	Movement during the period	2,145,000	-
	Balance at 31 March 2015	<u>2,145,000</u>	<u>14,689</u>
	Other reserves		
	Investment property revaluation reserve	2,145,000	
	Balance at 31 March 2015	<u>2,145,000</u>	
		<u>2,145,000</u>	

10 Control

The ultimate control of the company lies with Flintshire County Council who own the 1 ordinary share in issue.

NORTH EAST WALES HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

11 Related party relationships and transactions

North East Wales Homes Limited is run in association with Flintshire County Council. As such, certain expenses are re-charged from Flintshire County Council to North East Wales Homes Limited which are included within the Profit and Loss. The amount of the recharges was £33,642 which is also outstanding at the year end and were paid in June 2015.

Properties as shown in note 4 of the accounts were gifted to the company on incorporation and during the year. These properties have been valued during the year by Cavendish Ikin and are included within the Balance Sheet at valuation.

NORTH EAST WALES HOMES LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2015

NORTH EAST WALES HOMES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2015

		Period ended 31 March 2015 £
Turnover		
Property Management fees		5,158
Administrative expenses		(39,056)
		<u>(33,898)</u>
Other operating income		
Rent receivable		52,515
		<u>18,617</u>
Operating profit		18,617
Other interest receivable and similar income		
Bank interest - received		1
Interest payable		
Bank interest on loans < 5 yrs - paid		(257)
		<u>(257)</u>
Profit before taxation	355.97%	<u><u>18,361</u></u>

NORTH EAST WALES HOMES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 MARCH 2015

	Period ended 31 March 2015 £
Administrative expenses	
Management fees	23,198
Staff training	300
Repairs and maintenance	4,004
Postage	2
Stationery, printing & office supplies	1,811
Advertising	226
Computer running costs	382
Telephone	120
Travelling expenses	742
Legal and prof fees - allowable	3,269
Accountancy	1,620
Credit card charges	211
Bad and doubtful debts	299
Sundry expenses - allowable	1,241
Subscriptions - allowable	1,631
	<hr/>
	39,056 <hr/> <hr/>
