

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2009  
for  
Nova Holdings (Salisbury) Limited**

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for the Year Ended 31 March 2009**

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**Nova Holdings (Salisbury) Limited**

**Company Information  
for the Year Ended 31 March 2009**

**DIRECTORS:**

P L Murphy  
M Slane  
P Williams

**SECRETARY:**

P Williams

**REGISTERED OFFICE:**

Winston House  
First Floor  
2 Dollis Park  
London  
N3 1HF

**REGISTERED NUMBER:**

30733 (England and Wales)

**AUDITORS:**

Elliotts Shah  
Registered Auditor  
2nd Floor, King House  
5 -11 Westbourne Grove  
London  
W2 4UA

**Report of the Directors  
for the Year Ended 31 March 2009**

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

**REVIEW OF BUSINESS**

The company did not trade during the year.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

P L Murphy  
M Slane  
P Williams

The directors' interests in the shares of the parent company, C&G Properties plc, are disclosed in the accounts of that company.

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

It is the company's policy to pay suppliers in accordance with the payment terms negotiated with them.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

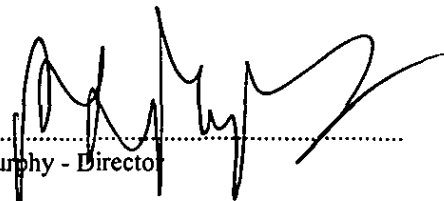
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Elliotts Shah, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
P L Murphy - Director

Date: 23/09/09 .....

**Report of the Independent Auditors to the Shareholders of  
Nova Holdings (Salisbury) Limited**

We have audited the financial statements of Nova Holdings (Salisbury) Limited for the year ended 31 March 2009 on pages four to nine. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Elliotts Shah*

Elliotts Shah  
Registered Auditor  
2nd Floor, King House  
5 -11 Westbourne Grove  
London  
W2 4UA

Date: 23/09/09

**Nova Holdings (Salisbury) Limited**

**Profit and Loss Account  
for the Year Ended 31 March 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		-	14,435
Property costs		-	13,100
Administrative expenses		-	<u>3,976</u>
		-	<u>17,076</u>
<b>OPERATING LOSS</b>	3	-	(2,641)
Profit on sale of investment property		-	<u>10,598</u>
		-	7,957
Interest receivable and similar income		-	<u>1,371</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	9,328
Tax on profit on ordinary activities	4	-	<u>75,391</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		-	<u>(66,063)</u>

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the previous year.

**Nova Holdings (Salisbury) Limited**

**Statement of Total Recognised Gains and Losses  
for the Year Ended 31 March 2009**

	2009 £	2008 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	-	(66,063)
Unrealised surplus on revaluation of properties	<u>          </u>	<u>          </u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>          </u> <u>          </u>	<u>          </u> <u>          </u>

**Note of Historical Cost Profits and Losses  
for the Year Ended 31 March 2009**

	2009 £	2008 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	-	9,328
Realisation of property revaluation gains of previous years	<u>          </u> <u>          </u>	<u>          </u> <u>          </u>
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>          </u> <u>          </u>	<u>          </u> <u>          </u>
<b>HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</b>	<u>          </u> <u>          </u>	<u>          </u> <u>          </u>

The notes form part of these financial statements

**Nova Holdings (Salisbury) Limited**

**Balance Sheet  
31 March 2009**

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	6	285,464	287,464
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>9</u>	<u>2,009</u>
<b>NET CURRENT ASSETS</b>		<u>285,455</u>	<u>285,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>285,455</u>	<u>285,455</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	199,904	199,904
Profit and loss account	9	<u>85,551</u>	<u>85,551</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>285,455</u>	<u>285,455</u>

The financial statements were approved by the Board of Directors on 23/09/09 and were signed on its behalf by:

  
.....  
P L Murphy - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost conventions as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cashflow statement on the grounds that a consolidated cashflow statement has been included in the accounts of the parent company.

**Turnover**

Turnover for the previous year represents rents and service charges receivable, net of VAT.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2009 nor for the year ended 31 March 2008.

3. OPERATING LOSS

The operating loss is stated after charging:

	2009 £	2008 £
Auditors' remuneration	<u>-</u>	<u>2,500</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year ended 31 March 2008 was as follows:

Current tax:	
Payment in respect of group relief	<u>75,391</u>
Tax on profit on ordinary activities	<u>75,391</u>

**Factors affecting the tax charge**

The tax assessed for the previous year was higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<u>-</u>	<u>9,328</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2008 - 30%)	-	2,798
Effects of:		
Chargeable disposals	-	75,772
Other tax adjustments	<u>-</u>	<u>(3,179)</u>
Current tax charge	<u>-</u>	<u>75,391</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2009

5. DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Interim	-	2,623,740

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed by group undertakings	285,464	287,464

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Other creditors	9	9
Accruals and deferred income	-	2,000
	9	2,009

8. CALLED UP SHARE CAPITAL

Authorised:			2009	2008
Number:	Class:	Nominal value:	£	£
387,500	Ordinary	£1	387,500	387,500
12,500	Preference	£1	12,500	12,500
			400,000	400,000

Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
187,410	Ordinary	£1	187,410	187,410
12,494	Preference	£1	12,494	12,494
			199,904	199,904

9. RESERVES

	Profit and loss account £
At 1 April 2008	85,551
Profit for the year	-
At 31 March 2009	85,551

10. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of C&G Properties plc, a company registered in England and Wales. C&G Properties plc is under the control of the director, P L Murphy, by virtue of his beneficial interest in the issued share capital of that company.

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Loss for the financial year	-	(66,063)
Dividends	-	(2,623,740)
<b>Net addition/(reduction) to shareholders' funds</b>	-	(2,689,803)
Opening shareholders' funds	285,455	2,975,258
<b>Closing shareholders' funds</b>	<u>285,455</u>	<u>285,455</u>