

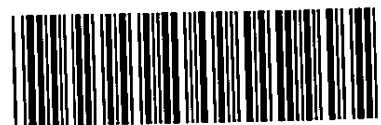
Neric Limited

Unaudited Financial Statements

30th June 2008

Company registration number 1479291

THURSDAY



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COMPANIES HOUSE

NERIC LIMITED

Report of the Director

The director submits his report and the accounts for the year to 30th June 2008

1 Results and dividend

The profit for the year after taxation amounted to £12,867 No dividend is recommended
The retained profit has been transferred to reserves

2 Review of the business and principal activities

The company and its subsidiaries are principally involved in a range of financial activities, including the provision of management and financial advisory services, investment in listed and unlisted stocks and shares and the provision of leasing facilities

3 Director and his interests

Mr R G Battersby has served as the company's sole director throughout the year He was interested in the whole of the company's issued A and B shares throughout the year.

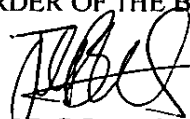
4 Small company exemption

This report has been compiled in accordance with the special provisions of part VII of the Companies Act 1985

Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

27th October 2008

BY ORDER OF THE BOARD


R G Battersby
Secretary

NERIC LIMITED

Profit and Loss Account

For the year ended 30th June 2008

| | <u>Note</u> | <u>2008</u> | | <u>2007</u> | |
|--|-------------|-------------|-------------|-------------|-------------|
| | | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| Turnover | 2 | | 108,678 | | 58,750 |
| Cost of sales | | | 80,806 | | 47,625 |
| | | | <hr/> | | <hr/> |
| Gross profit | | | 27,872 | | 11,125 |
| Administrative expenses | | | 9,651 | | 10,093 |
| Other operating income | | | - | | (20,100) |
| | | | <hr/> | | <hr/> |
| Operating profit | 3 | | 18,221 | | 21,132 |
| Interest payable | 4 | (5,354) | | (5,839) | |
| | | <hr/> | (5,354) | <hr/> | (5,839) |
| | | | <hr/> | | <hr/> |
| Profit on ordinary activities before taxation | | | 12,867 | | 15,293 |
| Tax on profit on ordinary activities | 5 | | - | | - |
| | | | <hr/> | | <hr/> |
| Profit on ordinary activities after taxation | 13 | | 12,867 | | 15,293 |
| Retained profit brought forward | | | 73,680 | | 58,387 |
| | | | <hr/> | | <hr/> |
| Retained profit carried forward | | | £86,547 | | £ 73,680 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

There were no recognised gains or losses other than the loss for the financial year

The notes on pages 5 to 9 form part of these financial statements

NERIC LIMITED

Balance Sheet at 30th June 2008

| | Note | 2008 | | 2007 | |
|--|------|---------|-----------|---------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 225,600 | | 245,078 |
| Investments in subsidiaries | 7 | | 1,422 | | 1,424 |
| | | | <hr/> | | <hr/> |
| | | | 227,022 | | 246,502 |
| Current assets | | | | | |
| Debtors | 8 | 58,228 | | 21,535 | |
| | | <hr/> | | <hr/> | |
| | | 58,228 | | 21,535 | |
| Creditors amounts falling due within one year | 9 | 166,183 | | 141,138 | |
| | | <hr/> | | <hr/> | |
| Net current liabilities | | | (107,955) | | (119,603) |
| | | | <hr/> | | <hr/> |
| Total assets less current liabilities | | | 119,067 | | 126,899 |
| Creditors amounts falling due after more than one year | 10 | 32,420 | | 53,119 | |
| | | <hr/> | 32,420 | <hr/> | 53,119 |
| | | | <hr/> | | <hr/> |
| | | | £ 86,647 | | £ 73,780 |
| | | | <hr/> | | <hr/> |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 100 | | 100 |
| Profit and loss account | 13 | | 86,547 | | 73,680 |
| | | | <hr/> | | <hr/> |
| Shareholders' funds | 13 | | £ 86,647 | | £ 73,780 |
| | | | <hr/> | | <hr/> |

The notes on pages 5 to 9 form part of these financial statements

NERIC LIMITED

Balance Sheet at 30th June 2008 (continued)

In the opinion of the director for the year ended 30th June 2008, the company was exempt from audit of its financial statements under subsection (1) of section 249A of the Companies Act 1985. No notice has been deposited by members under subsection (2) of section 249B calling for an audit in relation to these financial statements.

I acknowledge my responsibilities for

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the sole director on 27th October 2008.



R. G. Battersby
Director

The notes on pages 5 to 9 form part of these financial statements.

NERIC LIMITED

Notes to the Financial Statements

For the year ended 30th June 2008

1 Accounting policies

- a) These financial statements are prepared under the historical cost convention. There have been no changes in accounting policies during the year.

In preparing the financial statements the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

- b) The company is part of a small group within the meaning of the Companies Act and is not required to prepare group accounts.
- c) Fee income is credited when earned, exclusive of VAT.
- d) Credit is taken for lease rental income as instalments fall due.
- e) Depreciation is provided on all tangible assets at the following rates per annum on cost:

| | <u>Rate</u> |
|----------------------------|--|
| Assets leased to customers | At rates sufficient to write the assets off over the primary period of the lease |
| Furniture and equipment | 15% to 33% |

- f) Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates that have been enacted or substantially enacted by the balance sheet date.

2 Turnover and profit on ordinary activities

Turnover and profit on ordinary activities before taxation arose entirely from the company's financial activities.

NERIC LIMITED

Notes to the Financial Statements (continued)

For the year ended 30th June 2008

3 Operating profit

This is stated after charging/(crediting)

| | <u>2008</u> | <u>2007</u> |
|---|-------------------|-------------------|
| | <u>£</u> | <u>£</u> |
| Directors' remuneration | - | - |
| Depreciation | 19,478 | 19,478 |
| Rentals receivable in respect of operating leases | (93,458) | (29,750) |
| Other operating income - write off of intergroup account | - | (20,100) |
| | <u> </u> | <u> </u> |

The average weekly number of employees was 2 (2007 - 2)

4 Interest payable

Interest is payable on bank loans and overdrafts.

5 Tax on profit on ordinary activities

There is no tax charge for the year

NERIC LIMITED

Notes to the Financial Statements (continued)

For the year ended 30th June 2008

6 Tangible fixed assets

| | <u>Furniture and equipment £</u> | <u>Assets held for leasing £</u> | <u>Total £</u> |
|----------------------------------|--|--|--------------------|
| Cost | | | |
| At 1st July 2007 | £ 9,766 | £ 389,559 | 399,325 |
| Additions | - | - | - |
| Disposals | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 30th June 2008 | £ 9,766 | £ 389,559 | £ 399,325 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1st July 2007 | £ 9,766 | £ 144,481 | 154,247 |
| Charge for year | - | 19,478 | 19,478 |
| Disposals | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 30th June 2008 | £ 9,766 | £ 163,959 | £ 173,725 |
| | <hr/> | <hr/> | <hr/> |
| Net book value at 30th June 2008 | £ - | £ 225,600 | £ 225,600 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Net book value at 30th June 2007 | £ - | £ 245,078 | £ 245,078 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

7 Investments in subsidiaries

The investments in subsidiaries are stated at cost. The company's subsidiary companies, all of which are registered in England and Wales, comprise

| <u>Name</u> | <u>Issued ordinary capital</u> | <u>Percentage owned</u> | <u>Nature of business</u> |
|---------------------------------------|--|-----------------------------|---------------------------|
| Second Neric Limited | £100 | 100% | Investment company |
| Neric Finance Limited | £100 | 80% | Dealing in securities |
| Falcon Freeholds (Management) Limited | £1,000 | 100% | Dormant |
| Falcon Freeholds Limited | £100 | 100% | Dormant |

NERIC LIMITED

Notes to the Financial Statements (continued)

For the year ended 30th June 2008

8 Debtors

| | <u>2008</u> | <u>2007</u> |
|---------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 57,978 | 21,085 |
| Other debtors | 250 | 450 |
| | <hr/> | <hr/> |
| | £ 58,228 | £ 21,535 |
| | <hr/> | <hr/> |

9 Creditors: amounts falling due within one year

| | <u>2008</u> | <u>2007</u> |
|---|-------------|-------------|
| | £ | £ |
| Current instalments due on bank loans (Note 11) | 17,800 | 16,000 |
| Trade creditors | 12,182 | 15,966 |
| Amount owed to subsidiaries | 124,245 | 99,111 |
| Bank overdraft | 11,956 | 10,061 |
| | <hr/> | <hr/> |
| | £ 166,183 | £ 141,138 |
| | <hr/> | <hr/> |

10 Creditors: amounts falling due after one year

| | <u>2008</u> | <u>2007</u> |
|----------------------|-------------|-------------|
| | £ | £ |
| Bank loans (Note 11) | 32,420 | 53,119 |
| | <hr/> | <hr/> |
| | £ 32,420 | £ 53,119 |
| | <hr/> | <hr/> |

11 Loans

| | <u>2008</u> | <u>2007</u> |
|--|-------------|-------------|
| | £ | £ |
| Wholly repayable within five years | 50,220 | 69,119 |
| Amount due within one year (Note 9) | (17,800) | (16,000) |
| | <hr/> | <hr/> |
| Repayable between two and five years (Note 10) | £ 32,420 | £ 53,119 |
| | <hr/> | <hr/> |

NERIC LIMITED

Notes to the Financial Statements (continued)

For the year ended 30th June 2008

12 Share capital

| | <u>Authorised</u> £ | <u>Allotted, called up and fully paid</u> £ |
|--------------------------------|------------------------|--|
| "A" ordinary shares of £1 each | 250 | 25 |
| "B" ordinary shares of £1 each | 250 | 25 |
| "C" ordinary shares of £1 each | 250 | 25 |
| "D" ordinary shares of £1 each | 250 | 25 |
| | <hr/> | <hr/> |
| | 1,000 | 100 |
| | <hr/> | <hr/> |

The different types of share rank pari-passu in all respects, save as to dividends, which are at the director's discretion. All issued shares are considered equity shares.

13 Movements in shareholders' funds

| | <u>Share capital</u> £ | <u>Profit and loss account</u> £ | <u>Total</u> £ |
|-------------------------------|-------------------------------|---|-------------------|
| At 1st July 2006 | 100 | 58,387 | 58,487 |
| Profit for the financial year | - | 15,293 | 15,293 |
| | <hr/> | <hr/> | <hr/> |
| At 30th June 2007 | 100 | 73,680 | 73,780 |
| Profit for the financial year | - | 12,867 | 12,867 |
| | <hr/> | <hr/> | <hr/> |
| At 30th June 2008 | £ 100 | £ 86,547 | £ 86,647 |
| | <hr/> | <hr/> | <hr/> |

14 Capital commitments

The company had no capital commitments at either 30th June 2008 or 30th June 2007

15 Contingent liabilities

There were no contingent liabilities at either 30th June 2008 or 30th June 2007