

Neric Limited

Unaudited Financial Statements

30th June 2009

Company registration number 1479291

WEDNESDAY



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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 2009.

1. Results and dividend

The loss for the year after taxation amounted to £1,161. No dividend is recommended.
The retained loss 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

Mr R G Battersby has served as the company's sole director throughout the year.

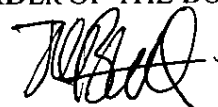
4. Small company exemption

This report has been compiled in accordance with the special provisions of Part 15 of the Companies Act 2006.

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

24th December 2009

BY ORDER OF THE BOARD



J R G Battersby
Secretary

NERIC LIMITED**Profit and Loss Account****For the year ended 30th June 2009**

	<u>Note</u>	<u>2009</u>		<u>2008</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover	2		172,466		108,678
Cost of sales			162,700		80,806
			<hr/>		<hr/>
Gross profit			9,766		27,872
Administrative expenses			8,300		9,651
			<hr/>		<hr/>
Operating profit	3		1,466		18,221
Interest payable	4	(2,627)		(5,354)	
		<hr/>	(2,627)	<hr/>	(5,354)
Profit on ordinary activities before taxation			<hr/>		<hr/>
			(1,161)		12,867
Tax on profit on ordinary activities	5		-		-
			<hr/>		<hr/>
Profit on ordinary activities after taxation	12		(1,161)		12,867
Retained profit brought forward			86,547		73,680
			<hr/>		<hr/>
Retained profit carried forward			£85,386		£ 86,547
			<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 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		£	£
Fixed assets			
Tangible assets	6	250,000	225,600
Investments in subsidiaries	7	1,422	1,422
		<hr/>	<hr/>
		251,422	227,022
Current assets			
Debtors	8	5,514	58,228
		<hr/>	<hr/>
		5,514	58,228
Creditors: amounts falling due within one year	9	161,432	166,183
		<hr/>	<hr/>
Net current liabilities		(155,918)	(107,955)
		<hr/>	<hr/>
Total assets less current liabilities		95,504	119,067
Creditors: amounts falling due after more than one year	10	10,018	32,420
		<hr/>	<hr/>
		10,018	32,420
		<hr/>	<hr/>
		£ 85,486	£ 86,647
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	85,386	86,547
		<hr/>	<hr/>
Shareholders' funds	13	£ 85,486	£ 86,647
		<hr/>	<hr/>

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

NERIC LIMITED

Balance Sheet at 30th June 2009 (continued)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The director acknowledges his responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act, 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 loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the director and authorised for issue on 24th December 2009 and are signed on their behalf by:



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 2009

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 April 2008).

- 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 2009

3. Operating profit

This is stated after charging/(crediting):

	<u>2009</u>	<u>2008</u>
	£	£
Directors' remuneration	-	-
Depreciation	(24,400)	19,478
Rentals receivable in respect of operating leases	(162,466)	(93,458)
	<u> </u>	<u> </u>

The average weekly number of employees was 2 (2008 - 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 2009

6. Tangible fixed assets

	<u>Furniture and equipment</u>	<u>Assets held for leasing</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1st July 2008	£ 9,766	£ 389,559	399,325
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th June 2009	£ 9,766	£ 389,559	£ 399,325
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st July 2008	£ 9,766	£ 163,959	173,725
Charge for year	-	(24,400)	(24,400)
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th June 2009	£ 9,766	£ 139,559	£ 149,325
	<hr/>	<hr/>	<hr/>
Net book value at 30th June 2009	£ -	£ 250,000	£ 250,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value at 30th June 2008	£ -	£ 225,600	£ 225,600
	<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 2009

8. Debtors

	<u>2009</u>	<u>2008</u>
	£	£
Trade debtors	5,264	57,978
Other debtors	250	250
	<hr/>	<hr/>
	£ 5,514	£ 58,228
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	£	£
Current instalments due on bank loans (Note 11)	20,700	17,800
Trade creditors	27,110	12,182
Amount owed to subsidiaries	103,385	124,245
Bank overdraft	10,237	11,956
	<hr/>	<hr/>
	£ 161,432	£ 166,183
	<hr/>	<hr/>

10. Creditors: amounts falling due after one year

	<u>2009</u>	<u>2008</u>
	£	£
Bank loans (Note 11)	10,018	32,420
	<hr/>	<hr/>
	£ 10,018	£ 32,420
	<hr/>	<hr/>

11. 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.

NERIC LIMITED

Notes to the Financial Statements (continued)

For the year ended 30th June 2009

12. Movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
At 1st July 2007	100	73,680	73,780
Profit for the financial year	-	12,867	12,867
	100	86,547	86,647
At 30th June 2008	-	(1,161)	(1,161)
Profit for the financial year			
	£ 100	£ 85,386	£ 85,486

13. Capital commitments

The company had no capital commitments at either 30th June 2009 or 30th June 2008.

14. Contingent liabilities

There were no contingent liabilities at either 30th June 2009 or 30th June 2008.