

**Report of the Directors and  
Financial Statements  
for the year ended 30th September 2008  
for  
WILLIAM NELSON LIMITED**

WEDNESDAY



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30/09/2009  
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# **WILLIAM NELSON LIMITED**

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# WILLIAM NELSON LIMITED

## Company Information for the year ended 30th September 2008

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**DIRECTORS:** Mr M Fry  
Mr B Hunt  
Mr S M Pullan

**SECRETARY:** Mr M Fry

**REGISTERED OFFICE:** The Old Exchange  
234 Southchurch Road  
Southend on Sea  
Essex  
SS1 2EG

**REGISTERED NUMBER:** 03849146 (England and Wales)

**AUDITORS:** Barrons  
Chartered Accountants  
& Registered Auditor  
Monometer House  
Rectory Grove  
Leigh on Sea  
Essex  
SS9 2HN

# **WILLIAM NELSON LIMITED**

## **Report of the Directors for the year ended 30th September 2008**

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The directors present their report with the financial statements of the company for the year ended 30th September 2008.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development.

### **REVIEW OF BUSINESS**

During the year the company aborted the purchase of a development site. All costs incurred to date, previously included within work in progress, have been released to the profit and loss account which has resulted in a gross loss being reported for the current year.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2007 to the date of this report.

Mr M Fry  
Mr B Hunt  
Mr S M Pullan

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year, charitable donations were made totalling £299 (2007: £ Nil) to an organisation supporting child safety.

### **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;
- 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, Barrons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

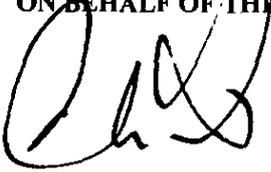
**WILLIAM NELSON LIMITED**

**Report of the Directors  
for the year ended 30th September 2008**

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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M Fry', written over the text 'ON BEHALF OF THE BOARD:'.

Mr M Fry - Director

28th September 2009

## **Report of the Independent Auditors to the Shareholders of William Nelson Limited**

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We have audited the financial statements of William Nelson Limited for the year ended 30th September 2008 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

## Report of the Independent Auditors to the Shareholders of William Nelson Limited

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### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30th September 2008 and of its loss for the year then ended;
- 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.

*Barras*

Barras  
Chartered Accountants  
& Registered Auditor  
Monometer House  
Rectory Grove  
Leigh on Sea  
Essex  
SS9 2HN

28th September 2009

# WILLIAM NELSON LIMITED

## Profit and Loss Account for the year ended 30th September 2008

	Notes	2008 £	2007 £
<b>TURNOVER</b>		-	4,951
Cost of sales		<u>121,785</u>	<u>-</u>
<b>GROSS (LOSS)/PROFIT</b>		<b>(121,785)</b>	<b>4,951</b>
Administrative expenses		<u>45,093</u>	<u>16,472</u>
		<b>(166,878)</b>	<b>(11,521)</b>
Other operating income		<u>8,185</u>	<u>6,260</u>
<b>OPERATING LOSS</b>	2	<b>(158,693)</b>	<b>(5,261)</b>
Interest receivable and similar income		<u>1,740</u>	<u>3,878</u>
		<b>(156,953)</b>	<b>(1,383)</b>
Interest payable and similar charges		<u>8,219</u>	<u>7,850</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(165,172)</b>	<b>(9,233)</b>
Tax on loss on ordinary activities	3	<u>-</u>	<u>(626)</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>(165,172)</u></b>	<b><u>(8,607)</u></b>

The notes form part of these financial statements

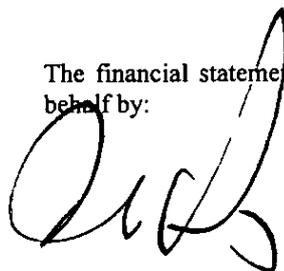
# WILLIAM NELSON LIMITED

## Balance Sheet 30th September 2008

		2008		2007	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,505		1
<b>CURRENT ASSETS</b>					
Stocks	5	4,161,256		3,373,957	
Debtors	6	35,155		39,438	
Investments	7	38,165		691,151	
Cash at bank		21,572		31,839	
		<u>4,256,148</u>		<u>4,136,385</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	3,900,366		3,613,927	
<b>NET CURRENT ASSETS</b>			<u>355,782</u>		<u>522,458</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>357,287</u>		<u>522,459</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		3		3
Profit and loss account	11		357,284		522,456
<b>SHAREHOLDERS' FUNDS</b>			<u>357,287</u>		<u>522,459</u>

These 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).

The financial statements were approved by the Board of Directors on 28th September 2009 and were signed on its behalf by:



Mr M Fry - Director

The notes form part of these financial statements

# WILLIAM NELSON LIMITED

## Notes to the Financial Statements for the year ended 30th September 2008

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Turnover

Turnover represents net sales of goods and services for the period, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% straight line

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Included with the Stock figure is loan interest charged on loans which relate to properties held in Stock.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation - owned assets	376	-
Auditors' remuneration	7,250	1,500
Foreign exchange differences	(513)	(106)
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 3. TAXATION

#### Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	-	(626)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	-	(626)
	<u>          </u>	<u>          </u>

# WILLIAM NELSON LIMITED

## Notes to the Financial Statements - continued for the year ended 30th September 2008

### 3. TAXATION - continued

#### Factors affecting the tax credit

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

	2008 £	2007 £
Loss on ordinary activities before tax	<u>(165,172)</u>	<u>(9,233)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2007 - 20%)	(34,686)	(1,847)
Effects of:		
Expenses not deductible for tax purposes	1,493	1,187
Capital allowances for the period in excess of depreciation	(118)	-
Losses carried forward	33,311	-
Difference due to rate change in period	-	34
Current tax credit	<u>-</u>	<u>(626)</u>

#### Factors that may affect future tax charges

As at the year end date, the company had tax losses carried forward of £158,623 (2007: £ Nil).

### 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st October 2007	1	-	1
Additions	-	1,880	1,880
At 30th September 2008	<u>1</u>	<u>1,880</u>	<u>1,881</u>
<b>DEPRECIATION</b>			
Charge for year	-	376	376
At 30th September 2008	<u>-</u>	<u>376</u>	<u>376</u>
<b>NET BOOK VALUE</b>			
At 30th September 2008	<u>1</u>	<u>1,504</u>	<u>1,505</u>
At 30th September 2007	<u>1</u>	<u>-</u>	<u>1</u>

# WILLIAM NELSON LIMITED

## Notes to the Financial Statements - continued for the year ended 30th September 2008

### 5. STOCKS

	2008	2007
	£	£
Stocks	<u>4,161,256</u>	<u>3,373,957</u>

Stock includes finance costs of £388,337 (2007: £193,046).

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Other debtors	24,701	24,201
Corporation tax	626	626
VAT	7,397	6,530
Prepayments and accrued income	2,431	8,081
	<u>35,155</u>	<u>39,438</u>

### 7. CURRENT ASSET INVESTMENTS

	2008	2007
	£	£
Other	<u>38,165</u>	<u>691,151</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts	2,652,046	1,775,000
Other loans	440,175	1,124,761
Corporation tax	-	29,999
Social security and other taxes	21,254	11,190
Other creditors	534,053	478,920
Directors' current accounts	228,788	178,788
Accruals and deferred income	24,050	15,269
	<u>3,900,366</u>	<u>3,613,927</u>

### 9. SECURED DEBTS

The following secured debts are included within creditors:

	2008	2007
	£	£
Bank loans	<u>2,560,473</u>	<u>1,775,000</u>

The bank loans are secured over the freehold properties held in stock.

# WILLIAM NELSON LIMITED

## Notes to the Financial Statements - continued for the year ended 30th September 2008

### 10. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 £	2007 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

### 11. RESERVES

	Profit and loss account £
At 1st October 2007	522,456
Deficit for the year	<u>(165,172)</u>
At 30th September 2008	<u>357,284</u>

### 12. TRANSACTIONS WITH DIRECTORS

At the balance sheet date, Mr M.R. Fry was owed £228,788 (2007: £178,788) from William Nelson Limited.

# WILLIAM NELSON LIMITED

## Notes to the Financial Statements - continued for the year ended 30th September 2008

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### 13. RELATED PARTY DISCLOSURES

Mr B L Hunt, Mr S M Pullan and Mr M Fry, directors of the company, are also directors of Ski Chalets Morzine Limited.

As at the balance sheet date Ski Chalets Morzine Limited owed the company £3,701 (2007: £3,201).

Mr B L Hunt and Mr S M Pullan, who are directors of the company, are also directors and shareholders in Pullan Hunt Limited.

As at the balance sheet date the company owed Pullan Hunt Limited £150,000 (2007: £150,000).

Mr B L Hunt and Mr S M Pullan are also partners in Pullan and Hunt.

During the year, Pullan and Hunt provided sub-contractor services, under normal trading terms, to the company at a total cost of £69,140 (2007: £100,000).

As at the balance sheet date the company owed Pullan and Hunt £205,000 (2007 : £150,000).

Mr M Fry is also a partner in Taylor Fry.

During the year Taylor Fry provided services to the company, under normal trading terms, totalling £ Nil (2007: £2,553).

As at the balance sheet date the company owed Taylor Fry £265 (2007: £132).

Mr B L Hunt, Mr S M Pullan and Mr M Fry are also equal shareholders in SCI Morzine Ski Chalets, a company registered in France.

As at the balance sheet date the company had a current asset investment of £ Nil (2007: £652,986) with SCI Morzine Ski Chalets.