

Company Registration No 04148659 (England and Wales)

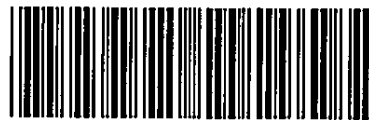
REGISTRAR OF COMPANIES

NEVRUS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

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COMPANIES HOUSE

NEVRUS LIMITED

DIRECTORS AND ADVISERS

Directors	N Kelly D Whiteley
Secretary	S Gay
Company number	04148659
Registered office	54 Eastmoors Road Cardiff CF24 5NN
Registered auditors	Broomfield & Alexander Limited Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

NEVRUS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6
Consolidated cash flow statement	7
Notes to the consolidated cash flow statement	8
Notes to the financial statements	9 - 20

NEVRUS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

The directors present their report and financial statements for the year ended 31 August 2011

Principal activities and review of the business

The principal activity of the company continued to be that of general construction, building of residential property and property development

The Directors of Nevrus Limited are pleased to present the report for the year ending 31 August 2011. Despite the continuing difficult trading conditions within the construction and property markets contract margins have been maintained on an increased order book and we have achieved a gross profit of £2,153,997 (2010 £1,922,506)

Over the trading period we have continued to focus on improving our service to our existing client base and have broadened our geographical spread and are sourcing opportunities in the South West of England, London and the South Coast. While we acknowledge the risks of extending our geographical boundaries in a difficult trading market, the dependence of the South Wales market on Public Sector expenditure in a period of restricted government spending has made this move a necessity if we are to protect and develop our core skills.

The successful completion of our two major public sector projects the reroofing and upper gallery refurbishment of the National Museum of Wales and the refurbishment of the Twin Peaks hangers at MOD St Athans has added significantly to our portfolio and demonstrates our ability in tackling challenging and complex projects.

We continue to act for Land Securities as their preferred landlord's fit-out contractor within the St David's 2 shopping centre in Cardiff. We have now completed over fifty shell and core modifications to the centre to facilitate the tenant occupations and are mid way through the fit-out of 310 apartments which are the residential component of the St David's 2 complex.

Our health care portfolio continues to expand with the successful completion of the Barry Medical Centre project, and we have secured three similar centres in the South Wales market for other independent operators.

The residential market continues to recover and our relationship with Persimmon Holdings, built on the back of the Century Wharf project continues to develop. The Frome extra care facility in Somerset is part of a £20m PFI social housing scheme which we are assisting Persimmon Holdings operating arm Westbury Homes to deliver. The scheme for 135 affordable homes and a 35 bed extra care facility is at its mid point and is due for completion in early 2012. In the year we successfully completed the £4m fit out of Westmarks Cabot House scheme in Bristol and the second phase of their Neuhaus scheme in Newport.

In the year we were pleased to be able to expand our client base with significant project wins in the South West through our acquisition of the RoK business based in Exeter. These projects include the extension to the Hall and Woodhouse brewery in Blandford, St Mary's, the development of the Irradiator plant for BD International in Plymouth, and recycling centre for Devon Council. We look forward to the business in the South West offering us further opportunities in the coming year and contributing to our plans for growth.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

It is proposed that the retained loss of £56,190 is transferred to the group's reserves.

Future developments

We enter the new trading year with a strong order book which continues to be underpinned by our relationships with repeat business clients. However the effects of international market instability, continued material price fluctuations and a weak investment and banking sector mean that the current trading year and beyond will continue to be challenging.

NEVRUS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

Directors

The following directors have held office since 1 September 2010

N Kelly
D Whiteley

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



N Kelly
Director
7 March 2012

NEVRUS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEVRUS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Nevrus Limited for the year ended 31 August 2011 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 an auditors' report 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 August 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NEVRUS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF NEVRUS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ian Thomas BSc FCA (Senior Statutory Auditor)
for and on behalf of Broomfield & Alexander Limited

7 March 2012

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

NEVRUS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2011

	Notes	2011 £	2010 £
Turnover	2	30,649,999	23,036,134
Cost of sales		(28,496,002)	(21,113,628)
Gross profit		2,153,997	1,922,506
Administrative expenses		(2,186,507)	(1,359,367)
Operating (loss)/profit	3	(32,510)	563,139
Other interest receivable and similar income		2,727	1,931
Interest payable and similar charges	4	(1,195)	(1,499)
(Loss)/profit on ordinary activities before taxation	3	(30,978)	563,571
Tax on (loss)/profit on ordinary activities	5	(25,212)	(197,412)
(Loss)/profit on ordinary activities after taxation		(56,190)	366,159

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

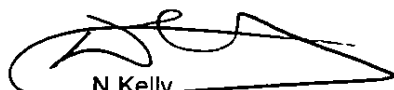
NEVRUS LIMITED

BALANCE SHEETS

AS AT 31 AUGUST 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
Fixed assets					
Intangible assets	7	1,920,416	2,068,141	-	-
Tangible assets	8	78,548	46,442	-	-
Investments	9	-	-	3,897,205	3,897,205
		<u>1,998,964</u>	<u>2,114,583</u>	<u>3,897,205</u>	<u>3,897,205</u>
Current assets					
Stocks	10	1,453,871	1,453,871	-	-
Debtors	11	6,162,646	5,201,910	-	8,839
Cash at bank and in hand		2,002,218	1,965,016	1,118	-
		<u>9,618,735</u>	<u>8,620,797</u>	<u>1,118</u>	<u>8,839</u>
Creditors amounts falling due within one year	12	<u>(8,466,082)</u>	<u>(7,902,573)</u>	<u>(1,407,778)</u>	<u>(1,415,470)</u>
Net current assets		<u>1,152,653</u>	<u>718,224</u>	<u>(1,406,660)</u>	<u>(1,406,631)</u>
Total assets less current liabilities		<u>3,151,617</u>	<u>2,832,807</u>	<u>2,490,545</u>	<u>2,490,574</u>
Creditors amounts falling due after more than one year	13	<u>(375,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u><u>2,776,617</u></u>	<u><u>2,832,807</u></u>	<u><u>2,490,545</u></u>	<u><u>2,490,574</u></u>
Capital and reserves					
Called up share capital	15	14,284	14,284	14,284	14,284
Share premium account	16	145,200	145,200	145,200	145,200
Other reserves	16	2,496,745	2,644,470	3,530,820	3,530,820
Profit and loss account	16	120,388	28,853	(1,199,759)	(1,199,730)
Shareholders' funds	17	<u><u>2,776,617</u></u>	<u><u>2,832,807</u></u>	<u><u>2,490,545</u></u>	<u><u>2,490,574</u></u>

Approved by the Board and authorised for issue on 7 March 2012


N. Kelly
Director

Company Registration No 04148659

NEVRUS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2011

	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities		(167,406)		1,896,554
Returns on investments and servicing of finance				
Interest received	2,727		1,931	
Interest paid	(1,195)		(1,499)	
Net cash inflow for returns on investments and servicing of finance		1,532		432
Taxation		(202,175)		(147,785)
Capital expenditure				
Payments to acquire tangible assets	(69,749)		(52,755)	
Receipts from sales of tangible assets	-		31,875	
Net cash outflow for capital expenditure		(69,749)		(20,880)
Net cash (outflow)/inflow before management of liquid resources and financing		(437,798)		1,728,321
Financing				
Other new long term loans	400,000		-	
Other new short term loans	100,000		-	
Repayment of other long term loans	(25,000)		-	
Repayment of other short term loans	-		(977,500)	
Net cash inflow/(outflow) from financing		475,000		(977,500)
Decrease in cash in the year		37,202		750,821

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2011

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2011	2010
		£	£
	Operating (loss)/profit	(32,510)	563,139
	Depreciation of tangible assets	37,643	36,117
	Amortisation of intangible assets	147,725	147,725
	Profit on disposal of tangible assets	-	(4,389)
	Decrease/(increase) in stocks	-	(270,900)
	Increase in debtors	(903,449)	(2,481,534)
	Increase in creditors within one year	583,185	3,906,396
	Net cash (outflow)/inflow from operating activities	(167,406)	1,896,554

2	Analysis of net funds	1 September 2010	Cash flow	Other non-cash changes	31 August 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,965,016	37,202	-	2,002,218
	Debts falling due within one year	-	(100,000)	-	(100,000)
	Debts falling due after one year	-	(375,000)	-	(375,000)
		-	(475,000)	-	(475,000)
	Net funds	1,965,016	(437,798)	-	1,527,218

3	Reconciliation of net cash flow to movement in net funds	2011	2010
		£	£
	Increase in cash in the year	37,202	750,821
	Cash (inflow)/outflow from (increase)/decrease in debt	(475,000)	977,500
	Movement in net funds in the year	(437,798)	1,728,321
	Opening net funds	1,965,016	236,695
	Closing net funds	1,527,218	1,965,016

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 August 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts invoiced to outside customers, except in respect of contracting activities where turnover represents the value of work carried out during the year including amounts not invoiced.

Turnover excludes value added and similar sales-based taxes.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Over the term of the lease
Computer equipment	25% to 50% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.10 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies (Continued)

1 11 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1 12 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1 13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit	2011 £	2010 £
Operating (loss)/profit is stated after charging		
Amortisation of intangible assets	147,725	147,725
Depreciation of tangible assets	37,643	36,117
Operating lease rentals	36,887	35,659
Fees payable to the group's auditor for the audit of the group's annual accounts	15,000	13,000
Non-audit fees- taxation services	6,850	4,300
and after crediting		
Profit on disposal of tangible assets	-	(4,389)

4 Interest payable	2011 £	2010 £
On bank loans and overdrafts	1,195	1,499

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

5	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	25,212	201,719
	Adjustment for prior years	-	(4,307)
	Total current tax	<u>25,212</u>	<u>197,412</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(30,978)</u>	<u>563,571</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2010 - 28%)	<u>(6,505)</u>	<u>157,800</u>
	Effects of		
	Non deductible expenses	42,507	51,280
	Depreciation add back	7,905	10,113
	Capital allowances	(18,641)	(15,763)
	Tax losses utilised	-	5
	Adjustments to previous periods	-	(4,307)
	Chargeable disposals	-	(1,229)
	Other tax adjustments	(54)	(487)
		<u>31,717</u>	<u>39,612</u>
	Current tax charge for the year	<u>25,212</u>	<u>(197,412)</u>

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2011 £	2010 £
Holding company's loss for the financial year	<u>(29)</u>	<u>(92)</u>

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

7 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 September 2010 & at 31 August 2011	2,954,491
Amortisation	
At 1 September 2010	886,350
Charge for the year	147,725
At 31 August 2011	1,034,075
Net book value	
At 31 August 2011	1,920,416
At 31 August 2010	2,068,141

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

8 Tangible fixed assets

Group	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2010	151,707	324,828	99,018	41,363	616,916
Additions	-	43,953	25,796	-	69,749
At 31 August 2011	151,707	368,781	124,814	41,363	686,665
Depreciation					
At 1 September 2010	151,707	310,225	96,372	12,170	570,474
Charge for the year	-	24,192	4,232	9,219	37,643
At 31 August 2011	151,707	334,417	100,604	21,389	608,117
Net book value					
At 31 August 2011	-	34,364	24,210	19,974	78,548
At 31 August 2010	-	14,603	2,646	29,193	46,442

Tangible fixed assets

Company

	Plant and machinery £
Cost	
At 1 September 2010 & at 31 August 2011	3,869
Depreciation	
At 1 September 2010 & at 31 August 2011	3,869
Net book value	
At 31 August 2011	-
At 31 August 2010	-

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 September 2010 & at 31 August 2011	3,897,205
Net book value	
At 31 August 2011	3,897,205
At 31 August 2010	(3,897,205)

In the opinion of the the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Opco Limited	UK	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Opco Limited	General construction

10 Work in progress

	Group 2011 £	2010 £	Company 2011 £	2010 £
Work in progress	1,453,871	1,453,871	-	-

Included in work in progress is £270,900 (2010 £270,900) of capitalised interest

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

11 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	561,781	134,071	-	-
Amounts recoverable on long term contracts	2,177,352	2,738,469	-	-
Corporation tax	57,287	-	-	-
Other debtors	3,288,632	2,222,372	-	8,839
Prepayments and accrued income	77,594	106,998	-	-
	<u>6,162,646</u>	<u>5,201,910</u>	<u>-</u>	<u>8,839</u>

12 Creditors . amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	910,746	543,771	-	-
Amounts owed to group undertakings	-	-	1,407,778	1,407,600
Corporation tax	82,043	201,719	-	-
Taxes and social security costs	109,626	248,057	-	-
Other creditors	1,555,859	1,155,132	-	-
Accruals and deferred income	5,807,808	5,753,894	-	7,870
	<u>8,466,082</u>	<u>7,902,573</u>	<u>1,407,778</u>	<u>1,415,470</u>

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

13 Creditors : amounts falling due after more than one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Other loans	375,000	-	-	-
Analysis of loans				
Wholly repayable within five years	475,000	-	-	-
Included in current liabilities	(100,000)	-	-	-
	375,000	-	-	-
Loan maturity analysis				
In more than one year but not more than two years				
	100,000	-	-	-
In more than two years but not more than five years				
	275,000	-	-	-

14 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. Included within other creditors is £nil (2010 £4,391) which relates to unpaid pension contributions at the year end.

	2011 £	2010 £
Contributions payable by the group for the year	143,303	99,021

15 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
14,284 Ordinary Shares of £1 each	14,284	14,284

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

16 Statement of movements on reserves Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 September 2010	145,200	2,644,470	28,853
Loss for the year	-	-	(56,190)
Goodwill written off	-	-	147,725
Movement during the year	-	(147,725)	-
Balance at 31 August 2011	<u>145,200</u>	<u>2,496,745</u>	<u>120,388</u>

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 September 2010	2,644,470
Transfer to profit & loss account	(147,725)
Balance at 31 August 2011	<u>2,496,745</u>

Company

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 September 2010	145,200	3,530,820	(1,199,730)
Loss for the year	-	-	(29)
Balance at 31 August 2011	<u>145,200</u>	<u>3,530,820</u>	<u>(1,199,759)</u>

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 September 2010	<u>3,530,820</u>
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NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

17 Reconciliation of movements in shareholders' funds		2011	2010
Group		£	£
(Loss)/profit for the financial year		(56,190)	366,159
Net (depletion in)/addition to shareholders' funds		(56,190)	366,159
Opening shareholders' funds		2,832,807	2,466,648
Closing shareholders' funds		<u>2,776,617</u>	<u>2,832,807</u>
Company		£	£
Loss for the financial year		(29)	(92)
Opening shareholders' funds		2,490,574	2,490,666
Closing shareholders' funds		<u>2,490,545</u>	<u>2,490,574</u>

18 Financial commitments

At 31 August 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date		
In over five years	<u>35,000</u>	<u>35,000</u>

19 Directors' remuneration		2011	2010
		£	£
Emoluments for qualifying services		306,776	131,313
Company pension contributions to money purchase schemes		<u>42,316</u>	<u>24,000</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2010 1)

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

20 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding		Maximum
	2011	2010	in year
	£	£	£
Mr N Kelly current account	247,335	229,146	-

During the year the following advances were made in relation to the directors loan account

Date	Amount
30 September 2010	£1,342
20 October 2010	£1,218
27 April 2011	£9,628
15 April 2011	£6,000

21 Employees

Number of employees

The average weekly number of employees (including directors) during the year was

	2011 Number	2010 Number
Operational staff	44	30
Administrative staff	19	12
Labour	6	7
	69	49

Employment costs

	2011 £	2010 £
Wages and salaries	3,068,889	1,826,138
Social security costs	315,986	163,461
Other pension costs	143,303	99,021
	3,528,178	2,088,620

22 Control

The ultimate controlling party is Mr N Kelly

NEVRUS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2011

23 Related party transactions

Group

Transactions with other companies within the group have not been disclosed as the company has taken advantage of FRS8 (Related Party Transactions)

During the year Opco Limited paid costs of £581,140 (2010 £254,389) on behalf of Mandaco 538 Limited, the amount outstanding at the year end was £1,554,037 (2010 £972,838) The company is related due to common ownership

During the year Opco Limited made purchases totalling £12,076 from Mobile Computing Systems Limited The balance due from Opco Limited at the year end was £792 The companies are related by virtue of a common director

Company

Transactions with other companies within the group have not been disclosed as the company has taken advantage of FRS8 (Related Party Transactions)

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