

COMPANY REGISTRATION NUMBER 56066714

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NETLEY PARTNERSHIPS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 2007

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NETLEY PARTNERSHIPS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2006 TO 31 JULY 2007

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NETLEY PARTNERSHIPS LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2007**

	Note	31 Jul 07 £	31 Oct 06 £
FIXED ASSETS			
Investments	2	<u>2,310,910</u>	<u>2,329,410</u>
CURRENT ASSETS			
Debtors		19,485	27,205
Cash at bank and in hand		<u>12,356</u>	<u>263</u>
		31,841	27,468
CREDITORS: Amounts falling due within one year		<u>602,491</u>	<u>620,553</u>
NET CURRENT LIABILITIES		<u>(570,650)</u>	<u>(593,085)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,740,260</u>	<u>1,736,325</u>
CREDITORS: Amounts falling due after more than one year		<u>1,703,004</u>	<u>1,743,500</u>
		<u>37,256</u>	<u>(7,175)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>37,156</u>	<u>(7,275)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>37,256</u>	<u>(7,175)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 25/2/08 and are signed on their behalf by

M. Turner

MRS M TURNER

MR D M W HILL

MR D M W HILL

NETLEY PARTNERSHIPS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1 NOVEMBER 2006 TO 31 JULY 2007****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Loans & Investments £
COST	
At 1 November 2006	2,329,410
Disposals/repayments	<u>(18,500)</u>
At 31 July 2007	<u>2,310,910</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 July 2007	<u>2,310,910</u>
At 31 October 2006	<u>2,329,410</u>

NETLEY PARTNERSHIPS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1 NOVEMBER 2006 TO 31 JULY 2007****2. FIXED ASSETS *(continued)***

The company owns 100% of the issued share capital of the companies listed below,

Willowbank Rest Home Limited (purchased 2/10/2006 - £469,930)

Hazel House Nursing Home Limited (purchased 11/10/2006 - £1,239,830)

As at the period end the company has the following loans outstanding,

Willowbank Rest Home Limited - £152,569 (31st October 2006 £169,319)

Hazel House Nursing Home Limited - £448,581 (31st October 2006 £448,581)

3. RELATED PARTY TRANSACTIONS

During the period the company owned 100% of the issued share capital of

Willowbank Rest Home Limited (purchased 2nd October 2006)

Hazel House Nursing Home Limited (purchased 11th October 2006)

The company charged consultancy fees to its subsidiary companies as follows.

Willowbank Rest Home Limited £9,000 (2006 £1,500)

Hazel House Nursing Home Limited £36,000 (2006 £2,500)

The company also charged interest on loans to its subsidiary companies as follows

Willowbank Rest Home Limited £8,534 (2006 £939)

Hazel House Nursing Home Limited £24,450 (2006 £1,749)

Interest was charged at a rate of 2% above the Bank of England base rate

4. SHARE CAPITAL**Authorised share capital:**

	31 Jul 07	31 Oct 06
	£	£
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Jul 07		31 Oct 06	
	No	£	No	£
Ordinary 'A' shares of £1 each	50	50	50	50
Ordinary 'B' shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

NETLEY PARTNERSHIPS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF NETLEY
PARTNERSHIPS LIMITED**

PERIOD FROM 1 NOVEMBER 2006 TO 31 JULY 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the period ended 31 July 2007, set out on pages 1 to 3

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



COLMAN WHITTAKER & ROSEOW
Chartered Accountants

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19 February 2008