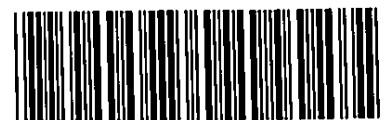


COMPANY REGISTRATION NUMBER 5606671~~4~~

NETLEY PARTNERSHIPS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 2008

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NETLEY PARTNERSHIPS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

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NETLEY PARTNERSHIPS LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	2	<u>2,255,910</u>	<u>2,310,910</u>
CURRENT ASSETS			
Debtors		<u>18,110</u>	<u>19,485</u>
Cash at bank and in hand		<u>17,813</u>	<u>12,356</u>
		<u>35,923</u>	<u>31,841</u>
CREDITORS: Amounts falling due within one year		<u>499,415</u>	<u>602,491</u>
NET CURRENT LIABILITIES		<u>(463,492)</u>	<u>(570,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,792,418</u>	<u>1,740,260</u>
CREDITORS: Amounts falling due after more than one year		<u>1,646,636</u>	<u>1,703,004</u>
		<u>145,782</u>	<u>37,256</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	<u>100</u>	<u>100</u>
Profit and loss account		<u>145,682</u>	<u>37,156</u>
SHAREHOLDERS' FUNDS		<u>145,782</u>	<u>37,256</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 year 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 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 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 and authorised for issue on 15.11.09, and are signed on their behalf by:


MRS M TURNER


MR D M W HILL

NETLEY PARTNERSHIPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

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 2007).

Turnover

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

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.

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 August 2007	2,310,910
Disposals/repayments	<u>(55,000)</u>
At 31 July 2008	<u>2,255,910</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 July 2008	<u>2,255,910</u>
At 31 July 2007	<u>2,310,910</u>

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 year end the company has the following loans outstanding;

Willowbank Rest Home Limited - £152,569 (31st July 2007 £152,569)

Hazel House Nursing Home Limited - £393,581 (31st July 2007 £448,581)

NETLEY PARTNERSHIPS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2008****3. RELATED PARTY TRANSACTIONS**

The company owns 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 £12,000 (2007 £9,000)

Hazel House Nursing Home Limited £48,000 (2007 £36,000)

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

Willowbank Rest Home Limited £11,274 (2007 £8,534)

Hazel House Nursing Home Limited £29,444 (2007 £24,450)

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

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

	2008	2007
	£	£
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:

	2008		2007	
	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

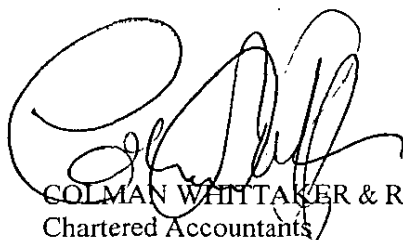
**ACCOUNTANTS' REPORT TO THE DIRECTORS OF NETLEY PARTNERSHIPS
LIMITED**

YEAR ENDED 31 JULY 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 July 2008, 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 & ROSCOW
Chartered Accountants

118 Thornton Road
Morecambe
LA4 5PL

10 December 2008