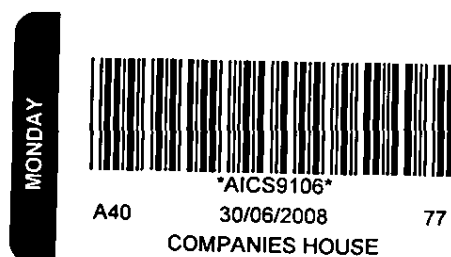


**NE2 LIMITED**

**UNAUDITED ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2007**

Company Number 05907149

Registered Office  
St Georges Vicarage  
Eastgate Bank  
Stocksfield  
Northumberland  
NE43 7LS



**NE2 LIMITED**  
**UNAUDITED BALANCE SHEET**  
**AS AT 31 AUGUST 2007**

	Note	2007 £
<b>Fixed Assets</b>		
Tangible Fixed Assets	2	421,739
<b>Current Assets</b>		
Stocks and Work in Progress		0
Debtors		0
Bank		0
		<u>0</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(102,411)</u>
<b>Net Current Assets</b>		<u>(102,411)</u>
<b>Total Assets less Current Liabilities</b>		319,328
<b>Creditors amounts falling due after more than 1 year</b>	4	(331,898)
<b>Provisions for Liabilities and Charges</b>		<u>0</u>
		<u>(12,570)</u>
<b>Capital and Reserves</b>		
Share Capital	5	4
Profit and Loss Account	6	<u>(12,574)</u>
<b>Shareholder Funds</b>	6	<u>(12,570)</u>

For the period ended 31 August 2007, the Company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985

No notice from members requiring an audit has been deposited under Section 249B (2) of the Companies Act 1985

The Director acknowledges responsibility for ensuring that

the Company keeps proper accounting records which comply with Section 221 of the Act, and,

preparing Financial Statements which give a true and fair view of the state of the affairs of the Company as at the end of the financial period and of its profit or loss for the period, in accordance with the requirements of Section 226 of the Act, 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 in Part VII of the Companies Act relating to small companies

The Financial Statements were approved by the Director on

27 JUNE 2008

Signed



Director

## **NE2 LIMITED**

### **NOTES TO THE UNAUDITED STATUTORY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2007**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The Financial Statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The following Accounting Policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements

##### **Turnover**

Turnover represents the invoiced amount for services provided during the year

##### **Depreciation**

Depreciation is calculated on the cost of the assets at

Freehold Properties	2% per annum of cost
Fixtures and Fittings	20% per annum of cost

A full year's depreciation is taken in the year of acquisition and none in the year of disposal

For 2007 no Depreciation has been charged on the basis that the properties purchased by the Company were subject to renovation and improvement work which had not been completed by the year end

##### **Deferred Taxation**

Full provision is made for Deferred Tax assets and liabilities arising from timing differences between the recognition of gains and losses in the Financial Statements and their recognition for Tax purposes

##### **Basis of Preparation**

At the year end the Company had Net Current Liabilities amounting to £102,411 and an overall Net Liability position of £12,570

A proportion of the Company's financing, totalling £98,766, is provided by the Company's shareholders, or Companies in which they have an interest, and the shareholders have confirmed their intention to provide continued support

On this basis, the Director considers it appropriate to prepare the Financial Statements on a 'going concern basis'

# NE2 LIMITED

## NOTES TO THE UNAUDITED STATUTORY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2007

### 2 TANGIBLE FIXED ASSETS

	Freehold Properties under renovation £	Freehold properties £	Fixtures and Fittings £	Total £
<b>Cost</b>				
At 16 August 2006	0	0	0	0
Additions	421,475	0	264	421,739
Disposals	0	0	0	0
At 31 August 2007	<u>421,475</u>	<u>0</u>	<u>264</u>	<u>421,739</u>
<b>Depreciation</b>				
At 16 August 2006	0	0	0	0
Charge for year	0	0	0	0
Disposals	0	0	0	0
At 31 August 2007	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net book value</b>				
At 31 August 2007	<u>421,475</u>	<u>0</u>	<u>264</u>	<u>421,739</u>
At 16 August 2006	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

### 3 CREDITORS FALLING DUE WITHIN ONE YEAR

	2007 £
Bank Overdraft	2,764
Related Parties	98,766
Accruals and Deferred Income	881
	<u>102,411</u>

### 4 CREDITORS FALLING DUE AFTER MORE THAN 1 YEAR

	2007 £
Mortgages	<u>331,898</u>

# NE2 LIMITED

## NOTES TO THE UNAUDITED STATUTORY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2007

### 5 SHARE CAPITAL

	2007 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up but not paid 4 Ordinary shares of £1 each	<u>4</u>

The shares were issued at par value.

### 6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER FUNDS

	Share Capital £	Profit and Loss Account £	Shareholders funds £
At beginning of period	0	0	0
Result for period	0	(12,574)	(12,574)
Shares issued in period	<u>4</u>	<u>0</u>	<u>4</u>
At end of period	<u>4</u>	<u>(12,574)</u>	<u>(12,570)</u>

### 7 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Company had no Contingent Liabilities or Capital Commitments at 16 August 2006 or 31 August 2007

### 8 TRANSACTIONS WITH RELATED PARTIES

The Company was under the control of the family of Mr P Cuthbert throughout the current

The Company received loans from

	At 16 August 2006 £	Received during period £	Repaid during period £	At 31 August 2007 £
Outlet Limited	0	97,000	0	97,000
Cuthbert family	<u>0</u>	<u>1,766</u>	<u>0</u>	<u>1,766</u>