

**NE2 LIMITED**

**UNAUDITED ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

Company Number 05907149

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

SATURDAY



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12/11/2011

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COMPANIES HOUSE

**NE2 LIMITED**

**UNAUDITED BALANCE SHEET  
AS AT 31 AUGUST 2011**

	Note	2011 £	2010 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	2	437,634	435,319
<b>Current Assets</b>			
Stocks and Work in Progress		0	0
Debtors		0	1,164
Bank		9,100	24,603
Total Current Assets		9,100	25,767
<b>Creditors: amounts falling due within one year</b>	3	(99,723)	(116,993)
<b>Net Current Liabilities</b>		(90,623)	(91,226)
<b>Total Assets less Current Liabilities</b>		347,011	344,093
<b>Creditors amounts falling due after more than 1 year</b>	4	(331,898)	(331,898)
<b>Provisions for Liabilities and Charges</b>	5	(117)	0
<b>Net Assets</b>		14,996	12,195
<b>Capital and Reserves</b>			
Share Capital	6	4	4
Profit and Loss Account	7	14,992	12,191
<b>Shareholder Funds</b>	7	14,996	12,195

For the year ended 31 August 2011, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476 B (2)

The Director acknowledges responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Statutory Financial Statements which give a true and fair view of the state of affairs of the Company as at the year end and of its profit or loss for the period in accordance with the requirements of Sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company

The Statutory Financial Statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime (effective April 2008)

The Financial Statements were approved by the Director on **8 NOVEMBER 2011**

Signed



P Cuthbert

Director

## **NE2 LIMITED**

### **NOTES TO THE UNAUDITED STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The Financial Statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). 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

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.

No Depreciation is provided on the Freehold Investment Properties. Whilst the Companies Act requires all properties to be depreciated, this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The Director considers that because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the Profit for the financial year would have been reduced by Depreciation. However the amount of Depreciation cannot be reasonably be quantified, because Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **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.

**NE2 LIMITED**

**NOTES TO THE UNAUDITED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

**2 TANGIBLE FIXED ASSETS**

	Freehold Investment properties £	Fixtures and Fittings £	Total  £
<b>Cost</b>			
At 1 September 2010	434,396	1,420	435,816
Additions	2,599	0	2,599
Disposals	0	0	0
At 31 August 2011	<u>436,995</u>	<u>1,420</u>	<u>438,415</u>
<b>Depreciation</b>			
At 1 September 2010	0	497	497
Charge for year	0	284	284
Disposals	0	0	0
At 31 August 2011	<u>0</u>	<u>781</u>	<u>781</u>
<b>Net book value</b>			
At 31 August 2011	<u>436,995</u>	<u>639</u>	<u>437,634</u>
At 1 September 2010	<u>434,396</u>	<u>923</u>	<u>435,319</u>

**3 CREDITORS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Corporation Tax	2,384	739
Related Parties	87,266	97,266
Other Creditors	3,953	2,742
Accruals and Deferred Income	<u>6,120</u>	<u>16,246</u>
Totals	<u>99,723</u>	<u>116,993</u>

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

	2011 £	2010 £
Mortgages	<u>331,898</u>	<u>331,898</u>

**5 PROVISIONS FOR LIABILITIES AND CHARGES - DEFERRED TAX**

	2011 £	2010 £
At beginning of period	0	0
Amount transferred to the Profit and Loss Account	<u>117</u>	<u>0</u>
At end of the period	<u>117</u>	<u>0</u>

# NE2 LIMITED

## NOTES TO THE UNAUDITED STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

The amount provided comprises

	2011 £	2010 £
Accelerated Capital Allowances	117	0
Total	<u>117</u>	<u>0</u>

### 6 SHARE CAPITAL

	2011 £	2010 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up but not paid 4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

The shares were issued at par value.

### 7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER FUNDS

	Share Capital £	Profit and Loss Account £	Shareholders funds £
At 1 September 2009	4	(1,573)	(1,569)
Result for period	<u>0</u>	<u>13,764</u>	<u>13,764</u>
At 31 August 2010	<u>4</u>	<u>12,191</u>	<u>12,195</u>

### 8 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Company had no Contingent Liabilities or Capital Commitments at 31 August 2010 or 2011

### 9 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 1 September 2010 £	Received during period £	Repaid during period £	At 31 August 2011 £
Outlet Properties Limited	97,000	0	(10,000)	87,000
Cuthbert family	<u>266</u>	<u>0</u>	<u>0</u>	<u>266</u>