

Company Registration No. 08977141 (England and Wales)

**NORTH EAST WALES HOMES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2015**

# NORTH EAST WALES HOMES LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mrs K E Clubb	(Appointed 3 April 2014)
	Mr L A Aldridge	(Appointed 3 April 2014)
	Mr L A Sharps	(Appointed 3 April 2014)

<b>Company number</b>	08977141
-----------------------	----------

<b>Registered office</b>	County Hall Mold Flintshire Wales CH7 6NB
--------------------------	---

<b>Accountants</b>	Sage & Company 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE
--------------------	---

---

# NORTH EAST WALES HOMES LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

---

# **NORTH EAST WALES HOMES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 31 MARCH 2015***

---

The directors present their report and financial statements for the Period ended 31 March 2015.

### **Directors**

The following directors have held office since 3 April 2014:

Mrs K E Clubb	(Appointed 3 April 2014)
Mr L A Aldridge	(Appointed 3 April 2014)
Mr L A Sharps	(Appointed 3 April 2014)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs K E Clubb  
**Director**  
29 June 2015

# **NORTH EAST WALES HOMES LIMITED**

## **ACCOUNTANTS' REPORT TO THE TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTH EAST WALES HOMES LIMITED FOR THE PERIOD ENDED 31 MARCH 2015**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of North East Wales Homes Limited for the Period ended 31 March 2015 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of North East Wales Homes Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of North East Wales Homes Limited and state those matters that we have agreed to state to the Board of Directors of North East Wales Homes Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North East Wales Homes Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that North East Wales Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of North East Wales Homes Limited. You consider that North East Wales Homes Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of North East Wales Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Sage & Company**

29 June 2015

**Accountants**

102 Bowen Court  
St Asaph Business Park  
St Asaph  
Denbighshire  
LL17 0JE

# NORTH EAST WALES HOMES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2015

---

	Notes	Period ended 31 March 2015 £
Turnover		5,158
Administrative expenses		(39,056)
Other operating income		52,515
<b>Operating profit</b>		<b>18,617</b>
Other interest receivable and similar income	2	1
Interest payable and similar charges		(257)
<b>Profit on ordinary activities before taxation</b>		<b>18,361</b>
Tax on profit on ordinary activities	3	(3,672)
<b>Profit for the Period</b>	<b>9</b>	<b>14,689</b>

---

# NORTH EAST WALES HOMES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£
<b>Fixed assets</b>			
Tangible assets	4		2,145,000
<b>Current assets</b>			
Debtors	5	4,136	
Cash at bank and in hand		84,743	
		<u>88,879</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(61,690)</u>	
<b>Net current assets</b>			<u>27,189</u>
<b>Total assets less current liabilities</b>			<u>2,172,189</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(12,499)</u>
			<u>2,159,690</u>
<b>Capital and reserves</b>			
Called up share capital	8		1
Other reserves	9		2,145,000
Profit and loss account	9		<u>14,689</u>
<b>Shareholders' funds</b>			<u>2,159,690</u>

For the financial Period ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29 June 2015



Mrs K E Clubb  
Director

Company Registration No. 08977141

# NORTH EAST WALES HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Land and buildings relate to Investment Properties and are therefore not depreciated in accordance with SSAP 19.

<b>2 Investment income</b>	<b>2015</b>
	<b>£</b>
Bank interest	1
	<hr/>
	1
	<hr/> <hr/>
<b>3 Taxation</b>	<b>2015</b>
	<b>£</b>
<b>Domestic current year tax</b>	
U.K. corporation tax	3,672
	<hr/>
<b>Total current tax</b>	<b>3,672</b>
	<hr/> <hr/>



# NORTH EAST WALES HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

---

<b>4 Tangible fixed assets</b>	<b>Investment properties £</b>
<b>Cost</b>	
At 3 April 2014	-
Revaluation	2,145,000
	<hr/>
At 31 March 2015	2,145,000
	<hr/>
<b>Net book value</b>	
At 31 March 2015	2,145,000
	<hr/> <hr/>

The above properties were valued at various points during the year by Cavendish Ikin, professional valuers, Chester.

The above properties were donated units from Flintshire County Council as disclosed in note 11 "Related party relationships and transactions".

<b>5 Debtors</b>	<b>2015 £</b>
Trade debtors	3,736
Other debtors	400
	<hr/>
	4,136
	<hr/> <hr/>

<b>6 Creditors: amounts falling due within one year</b>	<b>2015 £</b>
Bank loans and overdrafts	8,334
Trade creditors	120
Taxation and social security	3,672
Other creditors	49,564
	<hr/>
	61,690
	<hr/> <hr/>

# NORTH EAST WALES HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

---

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015</b>
		<b>£</b>
	Other creditors	12,499
		<u>12,499</u>
	<b>Analysis of loans</b>	
	Wholly repayable within five years	20,833
	Included in current liabilities	(8,334)
		<u>12,499</u>
		<u>12,499</u>

<b>8</b>	<b>Share capital</b>	<b>2015</b>
		<b>£</b>
	<b>Allotted, called up and fully paid</b>	
	1 Ordinary of £1 each	1
		<u>1</u>
		<u>1</u>

One Ordinary share was issued on incorporation at Par Value.

<b>9</b>	<b>Statement of movements on reserves</b>		
		<b>Other reserves (see below)</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Profit for the period	-	14,689
	Movement during the period	2,145,000	-
	Balance at 31 March 2015	<u>2,145,000</u>	<u>14,689</u>
	<b>Other reserves</b>		
	Investment property revaluation reserve	2,145,000	
	Balance at 31 March 2015	<u>2,145,000</u>	
		<u>2,145,000</u>	

### 10 Control

The ultimate control of the company lies with Flintshire County Council who own the 1 ordinary share in issue.

# **NORTH EAST WALES HOMES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2015***

---

### **11 Related party relationships and transactions**

North East Wales Homes Limited is run in association with Flintshire County Council. As such, certain expenses are re-charged from Flintshire County Council to North East Wales Homes Limited which are included within the Profit and Loss. The amount of the recharges was £33,642 which is also outstanding at the year end and were paid in June 2015.

Properties as shown in note 4 of the accounts were gifted to the company on incorporation and during the year. These properties have been valued during the year by Cavendish Ikin and are included within the Balance Sheet at valuation.

**NORTH EAST WALES HOMES LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED 31 MARCH 2015**

# NORTH EAST WALES HOMES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2015

---

		Period ended 31 March 2015 £
<b>Turnover</b>		
Property Management fees		5,158
<b>Administrative expenses</b>		(39,056)
		<u>(33,898)</u>
<b>Other operating income</b>		
Rent receivable		52,515
		<u>18,617</u>
<b>Operating profit</b>		18,617
<b>Other interest receivable and similar income</b>		
Bank interest - received		1
<b>Interest payable</b>		
Bank interest on loans < 5 yrs - paid		(257)
		<u>(257)</u>
<b>Profit before taxation</b>	355.97%	<u><u>18,361</u></u>

---

# NORTH EAST WALES HOMES LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 MARCH 2015

---

	<b>Period ended 31 March 2015 £</b>
<b>Administrative expenses</b>	
Management fees	23,198
Staff training	300
Repairs and maintenance	4,004
Postage	2
Stationery, printing & office supplies	1,811
Advertising	226
Computer running costs	382
Telephone	120
Travelling expenses	742
Legal and prof fees - allowable	3,269
Accountancy	1,620
Credit card charges	211
Bad and doubtful debts	299
Sundry expenses - allowable	1,241
Subscriptions - allowable	1,631
	<hr/>
	<b>39,056</b> <hr/> <hr/>

---