

NOVAHEATH LIMITED

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2011

Company Registration No. 2428421 (England and Wales)



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NOVAHEATH LIMITED

COMPANY INFORMATION

Director	S Walsh
Secretary	H Hartley
Company number	2428421
Registered Office	71 The Orchard Winchmore Hill London N21 2DJ
Accountants	Ledgers 8 Hiliard Road Northwood Middlesex HA6 1SN

NOVAHEATH LIMITED

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NOVAHEATH LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

The director presents his report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the Company continued to be that of property development and investment

Director

The following director has held office since 1 April 2010

S Walsh

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

By Order of the Board



H Hartley
Secretary
30 November 2011

NOVAHEATH LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF NOVAHEATH LIMITED**

FOR THE YEAR ENDED 31 MARCH 2011

In accordance with the engagement letter dated 9th January 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Novaheath Limited for the year ended 31 March 2011, set out on pages 3 to 10 from the accounting records and explanations you have given us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

You have acknowledged on the balance sheet for the year ended 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Ledgers
Accountants

30 November 2011

NOVAHEATH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		201,166	186,602
Administrative expenses		(28,263)	(29,242)
Other operating income		509	1,056
Profit from sale of investments		8,140	-
Operating profit		181,552	158,416
Other interest receivable and similar income	2	1,916	2,485
Interest payable and similar charges		(65)	-
Profit on ordinary activities before taxation		183,403	160,901
Tax on profit on ordinary activities	3	(35,328)	(35,566)
Profit on ordinary activities after taxation	9	148,075	125,335
Bonus issue of shares		-	(200)
Profit carried forward to retained earnings		148,075	125,135

The company's operation in the year continued unchanged, no operations were disposed of or acquired

NOVAHEATH LIMITED

BALANCE SHEET AS AT 31 MARCH 2011

		2011		2010	
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	4		1,600,000		1,600,000
Investments	5		36,597		72,177
			<u>1,636,597</u>		<u>1,672,177</u>
Current assets					
Debtors	6	107,436		49,484	
Cash at bank and in hand		495,347		545,319	
		<u>602,783</u>		<u>594,803</u>	
Creditors: amounts falling due within one year	7	<u>(134,241)</u>		<u>(129,916)</u>	
Net current assets			468,542		464,887
Total assets less current liabilities			<u>2,105,139</u>		<u>2,137,064</u>
Capital and reserves					
Called up share capital	8		300		100
Revaluation reserve	9		845,803		845,803
Profit and loss account	9		1,439,036		1,165,826
Dividends	11		(180,000)		-
Shareholders's funds - equity interests	10		<u>2,105,139</u>		<u>2,011,729</u>

NOVAHEATH LIMITED

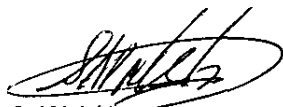
**BALANCE SHEET
AS AT 31 MARCH 2011**

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006,
- (b) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with the Companies Act 2006, and
 - (ii) preparing accounts 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 the Act and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the director on 30 November 2011



S Walsh
Director

NOVAHEATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Turnover

Turnover represents gross rents and service charges receivable from third parties

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value and are not depreciated

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

No provision is made for deferred tax on gains recognised on revaluing property to its market value unless the company has a binding contract, at the balance sheet date, to sell the revalued assets

2. Other interest receivable and similar income

	2011 £	2010 £
Bank interest	1,909	2,485
Other interest and income	7	-
	<u>1,916</u>	<u>2,485</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
3. Taxation		
Domestic current year tax		
U K corporation tax	38,900	35,566
Prior year adjustment	(3,572)	-
Current tax charge	<u>35,328</u>	<u>35,566</u>

Provision has been made for UK Corporation taxation based on 28% (2010 28%) of the taxable profits

4. Tangible fixed assets

Investment Properties

Cost or valuation		
As at 1 April 2010	1,600,000	1,400,000
Additions	-	-
Revaluation	-	200,000
As at 31 March 2011	<u>1,600,000</u>	<u>1,600,000</u>

The freehold property was valued by Spencer Craig Partnership Limited, Chartered Surveyors, on an open market basis for existing use in May 2009

As at 31 March 2011 the historical cost of the property is £754,197 (2010 £754,197)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
5. Fixed asset investments		
Managed Investments		
Cost or valuation		
Cost as at 1 April 2010	111,948	110,892
Additions/(Net fees)	509	1,056
Disposals	(55,974)	-
Cost as at 31 March 2011	<u>56,483</u>	<u>111,948</u>
Provisions for diminution in value		
Provision as at 1 April 2010	39,771	39,771
Disposals	(19,885)	-
Provision as at 31 March 2011	<u>19,886</u>	<u>39,771</u>
Net book value		
As at 1 April 2010	<u>72,177</u>	<u>71,121</u>
As at 31 March 2011	<u>36,597</u>	<u>72,177</u>

Fixed asset investments comprise funds invested in a managed fund operated by the company's bankers

As at 31 March 2011, the market value of the investments amounted to £45,160
(2010 £ 67,538)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
6. Debtors		
Trade debtors	<u>107,436</u>	<u>49,484</u>
7 Creditors : amounts falling due within one year		
Taxation and social security	38,900	38,086
Other creditors and accruals	95,341	91,830
	<u>134,241</u>	<u>129,916</u>
8. Share capital		
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 300 ordinary shares of £1 each	<u>300</u>	<u>300</u>
9. Statement of movements on reserves		
	Revaluation reserve £	Profit & loss account £
Balance at 1 April 2010	845,803	1,290,961
Retained profit in the year	-	148,075
Balance at 31 March 2011	<u>845,803</u>	<u>1,439,036</u>
10 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	148,075	125,135
Other recognised gains and losses	-	200
Dividends	(180,000)	-
Net addition to shareholders' funds	<u>(31,925)</u>	<u>125,335</u>
Opening shareholders' funds	2,137,064	2,011,729
Closing shareholders' funds	<u>2,105,139</u>	<u>2,137,064</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

11. Dividends

Dividends of £180,000 were paid in the year (2010 - Nil)