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Financial Statements NAS Property Investments Ltd

From the year ended 31 December 2012

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COMPANIES HOUSE

Company No. 07381721

Company information

Company registration number	07381721
Registered office	Suite 1 Armcon Business Park London Road South Poynton STOCKPORT Cheshire SK12 1LQ
Directors	Mr R W Fell Mr R E Slater Mr D A Cullum Mr S M D Oliver (appointed 3 December 2012)
Bankers	Svenska Handelsbanken 5 th Floor 13 Charles II Street LONDON SW1Y 4QU
Solicitors	Hilmi and Partners LLP 2 Conduit Street LONDON W1S 2XB
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Grant Thornton House 202 Silbury Boulevard CENTRAL MILTON KEYNES MK9 1LW

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Report of the directors

The directors present their report and the financial statements of the year ended 31 December 2012

Principal activities

The principal activities of the company during the year was to act as an investment holding company

The company's trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

Review of the business

The principal activity of the group is property management and property advisory services
The group had turnover of £5,583,665 (2011 - £5,778,383) and made an operating profit of £1,197,001 (2011 - £1,111,967)

We are a highly experienced property management team providing comprehensive turn-key property solutions to owner-occupiers, private individuals, banks, funds, corporate recovery advisers and small to medium-sized property businesses

We currently manage over 160 predominantly multi-let buildings throughout the UK with a value of circa £2.6 billion and an annual rental roll in excess of £160 million

As a specialist and highly experienced property management company, we aim to develop strong relationships with clients and tenants alike, finding out how we can provide the very best tailored service to suit everybody's needs. We believe in forging long-lasting partnerships that add value so that both owners and tenants can reap the full potential from their properties

Future developments

The group are continuing to look for new opportunities and relationships in order to effectively manage existing properties and to seek new property management portfolios

Directors

The directors who served during the year were

Mr R W Fell

Mr R E Slater

Mr D A Cullum

Mr S M D Oliver (non-executive director) (appointed 3 December 2012)

Risks and uncertainties

The main risks to the group are as follows

Adverse changes in the UK property market

This could adversely affect the results and cashflows of the group. This is managed through diversifying the portfolios of properties managed and seeking new relationships

Risks and uncertainties (continued)

Contractual risks

The risk of maintaining existing contracts could lead to reduced income and cashflow. This is managed through close relationships with existing clients to ensure they receive the appropriate service and identifying their future requirements.

The risk of accepting unprofitable contracts could lead to loss making contracts. The group mitigates against this through continual review of all contracts to assess level of work required against fee income.

Financial instruments

The main risks arising from the group's financial instruments were liquidity risks and interest rate risk. The bank loan of the group related to a mortgage over an investment property in Derby.

The directors review and agree policies for managing each of these risks and they are summarised below.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by an asset backed bank lending facility.

Interest rate risk

The group finances its operations through a mixture of retained earnings and borrowings. The group's exposure to interest rate fluctuations on its borrowings is managed by the use of fixed and floating facilities.

The group reports on a number of key performance indicators on a quarterly basis.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' responsibilities statement (continued)

In so far as each director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's audit is aware of that information

Donations

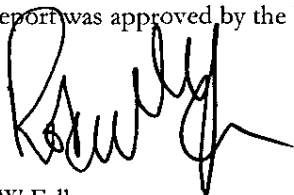
During the year the group made the following contributions

	2012	2011
	£	£
Charitable	<u>20,200</u>	<u>3,500</u>

Auditor

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. In preparing this report, the directors have taken advantage of the small companies exemptions provided in section 415A of the Companies Act 2006.

This report was approved by the board on 10 APRIL 2013 and signed on its behalf



Mr R W Fell
Director



Independent auditor's report to the members of NAS Property Investments Ltd (registered number 07381721)

We have audited the financial statements of NAS Property Investments Ltd for the year ended 31 December 2012 which comprise the principal accounting policies, the group profit and loss account, the group and parent company balance sheets, the group cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of
NAS Property Investments Ltd
(registered number 07381721)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

John Corbishley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

12 April 2013.

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

The principal accounting policies of the group have remained unchanged from the previous year and are set out below

Basis of preparation

The directors have considered the working capital of the group for the next twelve months and conclude that with its cash resources, the group will be able to meet its liabilities as they fall due

Basis of consolidation

The group financial statements consolidate those of the company and its subsidiary undertakings drawn up to 31 December 2012

Turnover

Turnover is the total amount receivable by the group for services provided, excluding VAT

Fixed assets

All fixed assets are stated at cost

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Motor vehicles	- 25%
Fixtures and fittings	- 33%
Computer Equipment	- 50%

Associates

The group financial statements incorporated the associate under the equity method of accounting

Joint ventures

The group financial statements incorporated the joint venture under the equity method of accounting

Investment properties

Certain of the group's properties are held for long-term investment and are included in the balance sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements give a true and fair view, as current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Pension costs

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Investments

Investments are initially recorded at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. A provision is made against investments for diminution in value which is expected to be permanent. This is charged to the profit and loss account. Where the reasons for making the provision no longer apply, it is written back to the extent that it is no longer necessary.

Consolidated profit and loss account

	Note	2012 £	2011 £
Turnover, group and share of joint ventures	1	7,328,513	7,017,757
Less			
Share of joint ventures' turnover		(26,650)	(28,300)
Share of associate's turnover		(1,718,198)	(1,211,074)
Turnover (Group)		5,583,665	5,778,383
Cost of sales		(911,981)	(1,527,771)
Gross profit		4,671,684	4,250,612
Other operating charges	2	(3,474,683)	(3,138,645)
Operating profit	3	1,197,001	1,111,967
Share of joint ventures' operating (loss)/profit		(86)	112
Share of associate's operating profit		192,637	223,737
Loss on sale of fixed assets		(17,201)	(3,462)
Income from other fixed asset investments		85,685	64,500
Interest receivable	6	29,937	65,138
Interest payable and similar charges	6	(147,305)	(45,335)
Distribution from investment in LLP		139,949	-
Profit on ordinary activities before taxation		1,480,617	1,416,657
Tax on profit on ordinary activities	7	(343,336)	(475,691)
Retained profit for the financial year	18	1,137,281	940,966

All of the activities are classed as continuing

There are no recognised gains or losses for the year, other than the profit stated above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own profit and loss account

The accompanying accounting policies and notes form part of these financial statements.

Consolidated balance sheet

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	9	1,052,705	852,496
Investments	10	(246,791)	(415,943)
		<u>805,914</u>	<u>436,553</u>
Current assets			
Debtors amounts falling due after more than one year	11	1,090,068	1,082,568
Debtors amounts falling due within one year	11	1,737,019	1,600,744
Cash at bank and in hand		261,901	647,290
		<u>3,088,988</u>	<u>3,330,602</u>
Creditors: amounts falling due within one year	12	<u>(1,681,255)</u>	<u>(2,466,193)</u>
Net current assets		<u>1,407,733</u>	<u>864,409</u>
Creditors amounts falling due after more than one year	13	-	(359,596)
Provisions for liabilities			
Provisions	15	(135,000)	-
Net assets		<u>2,078,647</u>	<u>941,366</u>
Capital and reserves			
Called-up share capital	17	400	400
Profit and loss account	18	2,078,247	940,966
Shareholders' funds	19	<u>2,078,647</u>	<u>941,366</u>

These financial statements were approved and authorised for issue by the directors on 10 APRIL 2013 and are signed on their behalf by

Mr R W Fell
Director

Registered number 07381721

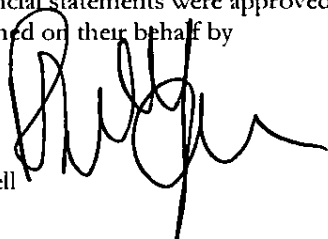
The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	9	921,450	775,000
Investments	10	1,020,500	1,032,700
		<u>1,941,950</u>	<u>1,807,700</u>
Current assets			
Debtors amounts falling due after more than one year	11	1,090,068	1,082,568
Debtors amounts falling due within one year	11	165,861	92,777
Cash at bank and in hand		95,819	30,800
		<u>1,351,748</u>	<u>1,206,145</u>
Creditors: amounts falling due within one year	12	<u>(2,851,725)</u>	<u>(2,946,157)</u>
Net current liabilities		<u>(1,499,977)</u>	<u>(1,740,012)</u>
Creditors: amounts falling due after more than one year	13	-	(359,596)
		<u>441,973</u>	<u>(291,908)</u>
Capital and reserves			
Called-up share capital	17	400	400
Profit and loss account	18	441,573	(292,308)
Shareholders' funds	19	<u>441,973</u>	<u>(291,908)</u>

These financial statements were approved and authorised for issue by the directors on 10 APRIL 2013
and are signed on their behalf by

Mr R W Fell
Director



Registered number 07381721

The accompanying accounting policies and notes form part of these financial statements.

Consolidated cashflow statement

	Note	2012 £	2011 £
Net cash inflow from operating activities	20	942,339	366,745
Returns on investments and servicing of finance			
Interest received		41,136	70,845
Interest paid		(147,305)	(45,335)
Net cash (outflow)/inflow from returns on investments and servicing of finance		(106,169)	25,510
Taxation		(562,540)	(118,535)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(414,170)	(73,140)
Purchase of trade investments		-	(87,785)
Receipts from sales of fixed assets		120,524	-
Net cash outflow for capital expenditure and financial investment		(293,646)	(160,925)
Acquisitions			
Purchase of subsidiary undertakings		-	(30)
Net cash acquired with subsidiaries		-	594,732
Purchase of interest in associate		-	(4,500)
Net cash inflow from acquisitions and disposals		-	590,202
Financing			
Issue of shares		-	100
Repayment of borrowings		(365,373)	(55,807)
Net cash outflow from financing		(365,373)	(55,707)
(Decrease)/increase in cash	20	(385,389)	647,290

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the principal activity of the group

All turnover relates to the UK only

2 Other operating charges and income

	2012 £	2011 £
Administrative expenses	3,474,683	3,598,420
Amortisation of negative goodwill	-	(459,775)

3 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	76,235	65,815
Auditor's fees	26,975	30,000

4 Particulars of directors and employees

The average number of staff employed by the group during the financial year amounted to

	2012 No	2011 No
Property management	31	28
Finance	12	11
House management	18	13
	<u>61</u>	<u>52</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	2,557,076	2,246,172
Social security costs	296,788	253,321
Other pension costs	54,727	256,056
	<u>2,908,591</u>	<u>2,755,549</u>

5 Directors' remuneration

Group

	2012 £	2011 £
Emoluments	<u>599,295</u>	<u>488,585</u>
Group companies' pension contributions to defined contribution pension schemes	<u>25,501</u>	<u>217,667</u>

During the year retirement benefits were accruing to 3 directors (2011 - 4) in respect of defined contribution pension schemes

The highest paid director received remuneration of £193,180 (2011 - £190,180)

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £13,500 (2011 - £195,750)

Company

During the year no director received any emoluments (2011 - £nil)

6 Interest payable and similar charges

	2012 £	2011 £
Interest receivable	29,937	65,138
Interest payable	<u>(147,305)</u>	<u>(45,335)</u>
	<u>(117,368)</u>	<u>19,803</u>

7 Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK corporation tax based on the results for the year at 24.5% (2011 - 26.49%)	384,155	387,071
Under provision in prior period	<u>(21,916)</u>	<u>88,620</u>
Total current tax	<u>362,239</u>	<u>475,691</u>
Deferred tax		
Origination and reversal of timing differences	(20,188)	-
Effect of increased tax rate on opening liability	(112)	-
Adjustments in respect of prior periods	1,397	-
Total deferred tax (see note 14)	<u>(18,903)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>343,336</u>	<u>475,691</u>

Tax on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2011 – higher than) the standard rate of corporation tax in the UK of 24.5% (2011 – 26.49)%

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>1,480,617</u>	<u>1,416,657</u>
Profit on ordinary activities by rate of tax	362,711	375,317
Expenses not deductible for tax purposes	81,655	208,582
Capital allowances for year in excess of depreciation	(1,228)	(6,279)
Non-taxable income	(44,447)	(193,758)
Unutilised trading losses in the year	21	6,955
Other timing differences	(33,460)	(4,583)
Tax rate adjustment	-	837
Adjustments to tax charge in respect of prior periods	(21,916)	88,620
Total current tax	<u>343,336</u>	<u>475,691</u>

8 Profit attributable to members of the parent company

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The profit for the financial year of the company was £733,881.

9 Tangible fixed assets

Group

	Investment property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2012	775,000	52,464	125,754	953,218
Additions	282,800	116,287	15,082	414,169
Disposals	(136,350)	(3,000)	-	(139,350)
At 31 December 2012	<u>921,450</u>	<u>165,751</u>	<u>140,836</u>	<u>1,228,037</u>
Depreciation				
At 1 January 2012	-	22,442	78,280	100,722
Charge for the year	-	34,835	41,400	76,235
On disposals	-	(1,625)	-	(1,625)
At 31 December 2012	<u>-</u>	<u>55,652</u>	<u>119,680</u>	<u>175,332</u>
Net book value				
At 31 December 2012	<u>921,450</u>	<u>110,099</u>	<u>21,156</u>	<u>1,052,705</u>
At 31 December 2011	<u>775,000</u>	<u>30,022</u>	<u>47,474</u>	<u>852,496</u>

Tangible fixed assets (continued)

Company

	Freehold investment property £
Cost	
At 1 January 2012	775,000
Additions	282,800
Disposals	(136,350)
At 31 December 2012	<u>921,450</u>

The investment properties are valued annually by the directors of the company. The basis of the valuation was open market value based on their knowledge of the local property market and the expected return an investor would expect to receive. The directors consider that the value held in the accounts is not significantly different from the open market value.

10 Investments

	The group 2012 £	The company 2012 £	The group 2011 £	The company 2011 £
Interest in subsidiary undertakings (a)	-	1,400	-	1,400
Interest in associate (b)	(361,547)	904,500	(542,985)	904,500
Interest in joint venture (c)	126	-	212	-
Other fixed asset investments (d)	114,630	114,600	126,830	126,800
	<u>(246,791)</u>	<u>1,020,500</u>	<u>(415,943)</u>	<u>1,032,700</u>

(a) Interest in subsidiary undertakings

At 31 December 2012 the company held more than 20% of the allotted share capital of the following undertakings

	Class of share capital held	Proportion held by parent company and proportion of voting rights %	Nature of business	Capital and reserves £	Result for the financial year £
Helix Property Advisors Limited (formerly Cheval Property Advisors Limited)	Ordinary	100	Property management	1,302,471	786,624
Helix Property Management Limited	Ordinary	100	Property management	150	-

Investments (continued)

	Class of share capital held	Proportion held by parent company and proportion of voting rights %	Nature of business	Capital and reserves £	Result for the financial year £
Fresh Start Consulting Limited	Ordinary	100	Property advisory services	109,705	355,168
Cew Capital Enterprises Limited	Ordinary	100	Investment	5,357	105,257
Quelp Derby Limited	Ordinary	100	Dormant	37,947	-
Tova Motion Limited	Ordinary	100	Dormant	1,448,466	-

(b) Interest in associate

At 31 December 2012 the group had interests in the following associate

	Class of share capital held	Proportion held by parent company	Nature of business
Nowcomm Limited	Ordinary	50%	Supply, installation and support of integrated network IT systems
			Share of net liabilities £
Cost			
At 1 January 2012			(542,985)
Additions			-
Share of profits			181,438
At 31 December 2012			<u>(361,547)</u>
Amounts written off			-
At 31 December 2012			<u>-</u>
Net book value			
At 31 December 2012			<u>(361,547)</u>
At 31 December 2011			<u>(542,985)</u>

Investments (continued)

The group's share of the results, assets and liabilities of Nowcomm Limited was

	Total £
Turnover	1,718,198
Operating profit	181,438
Fixed assets	43,678
Current assets	899,833
Liabilities due within one year	613,911
Liabilities due within more than one year	691,147

(c) Interest in joint venture

At 31 December 2012 the group had interests in the following joint ventures

	Class of share capital held	Proportion held by group	Nature of business
Vintry Properties Limited	Ordinary	50%	Non trading entity
Cheval Chanderhill Limited	Ordinary	50%	Property management

Included within Vintry Properties Limited is an investment of £1 in Vintry Properties Nominee Limited. This company is also a non-trading entity.

	Share of net assets £
Cost	
At 1 January 2012	212
Additions	-
Share of losses	(86)
At 31 December 2012	<u>126</u>
Impairment	-
At 31 December 2012	<u>-</u>
Net book value	
At 31 December 2012	<u>126</u>

(d) Other fixed asset investments

Included within other fixed asset investments is £87,785 of listed investments, which has been written down to its market value of £14,600 at 31 December 2012, as well as an investment of £30 in Cew Capital LLP of whom Cew Capital Enterprises Limited is a member.

11 Debtors

Group

	2012	2011
	£	£
Due after more than one year		
Amounts owed by undertakings in which the company has a participating interest	<u>1,090,068</u>	<u>1,082,568</u>
Due within one year		
Trade debtors	808,548	617,403
Amounts owed by group undertakings in which the company has a participating interest	110,000	60,000
Prepayments and accrued income	630,348	821,040
Other debtors	169,220	102,301
Deferred tax asset (note 14)	18,903	-
	<u>1,737,019</u>	<u>1,600,744</u>

Company

	2012	2011
	£	£
Due after more than one year		
Amounts owed by undertakings in which the company has a participating interest	<u>1,090,068</u>	<u>1,082,568</u>
Due within one year		
Trade debtors	15,000	15,852
Amounts owed by group undertakings and undertakings in which the company has a participating interest	110,000	60,000
Prepayments	6,830	1,008
Other debtors	34,031	15,917
	<u>165,861</u>	<u>92,777</u>

12 Creditors: amounts falling due within one year

Group

	2012 £	2011 £
Trade creditors	138,985	80,482
Directors loan	808,544	1,309,986
Social security and other taxes creditor	435,380	402,348
Corporation tax	189,339	389,642
Other creditors	94,607	277,958
Bank loan	-	5,777
Amounts owed to undertakings in which the company has a participating interest	14,400	-
	<u>1,681,255</u>	<u>2,466,193</u>

Company

	2012 £	2011 £
Trade creditors	17,464	16,059
Directors loan	808,544	1,309,986
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,997,732	1,610,149
Other creditors	27,985	4,186
Bank loan	-	5,777
	<u>2,851,725</u>	<u>2,946,157</u>

13 Creditors: amounts falling due after more than one year

Creditors falling due after more than one year relates to a bank loan which was repaid in full during the year

	2012 £	2011 £
Within two to five years	-	34,596
More than five years	-	325,000
	<u>-</u>	<u>359,596</u>

14 Deferred taxation

	2012 £	2011 £
At beginning of year	-	-
Released during the year	18,903	-
	<u>18,903</u>	<u>-</u>

The deferred tax balance in made up as follows

	2012 £	2011 £
Timing differences	20,300	-
Under provided	(1,397)	-
	<u>18,903</u>	<u>-</u>

15 Provision for liabilities

	2012 £	2011 £
Provisions	<u>135,000</u>	<u>-</u>

The provision created in the year is in respect of a legal dispute of which the outcome was unresolved at the year-end

16 Related party transactions

Cheval Properties Limited is a related party by virtue of Mr D A Cullum being a director of both companies. During the year Helix Property Advisors Limited purchased services from Cheval Properties Limited of £85,598 (2011 - £nil). At 31 December 2012 the balance outstanding was £nil (2011 - £nil).

During the year Helix Property Advisors Limited charged Cheval Properties Limited management fees of £20,000 (2011 - £20,000). At 31 December 2012 the balance outstanding was £nil (2011 - £6,000).

During the year, Helix Property Advisors Limited charged The Second Belfry Properties (UK) plc and its subsidiaries, related by Mr R W Fell being a director of The Second Belfry Properties (UK) plc and Mr D A Cullum being a director of its subsidiary undertakings, £188,691 (2011 - £39,983). At 31 December 2012 Helix Property Advisors Limited was owed £84,546 (2011 - £11,190).

During the year, Helix Property Advisors Limited charged The Third Belfry Properties (UK) plc and its subsidiaries, related by Mr R W Fell being a director of The Third Belfry Properties (UK) plc and Mr D A Cullum being a director of its subsidiary undertakings, £636,625 (2012 - £1,509,991). At 31 December 2012 Helix Property Advisors Limited was owed £153,371 (2011 - £344,624).

During the year, Helix Property Advisors Limited charged The Fourth Belfry Properties (UK) plc and its subsidiaries, related by Mr R W Fell being a director of The Fourth Belfry Properties (UK) plc and Mr D A Cullum being a director of its subsidiary undertakings, £800,768 (2011 - £796,223). At 31 December 2012 Helix Property Advisors Limited was owed £157,302 (2011 - £179,203).

Related party transactions (continued)

During the year, Helix Property Advisors Limited charged The Fifth Belfry Properties (UK) plc and its subsidiaries, related by Mr R W Fell being a director of The Fifth Belfry Properties (UK) plc and Mr D A Cullum being directors of its subsidiary undertakings, £793,111 (2011 - £909,875) At 31 December 2012 Helix Property Advisors Limited was owed £143,670 (2011 - £208,337)

During the year, Helix Property Advisors Limited charged The Sixth Belfry Properties (UK) SA and its subsidiaries, related by Mr D A Cullum being a director of its subsidiary undertakings, £548,000 (2011 - £599,114) At 31 December 2012 Helix Property Advisors Limited was owed £86,720 (2011 - £199,756)

During the year, Helix Property Advisors Limited charged The First Vintry Property Fund, related by virtue of Mr R W Fell being a director of the company and Vintry Properties Limited, the general partner of The First Vintry Property Fund, £38,127 (2011 - £41,638) At 31 December 2012 Helix Property Advisors Limited was owed £4,644 (2011 - £11,202)

During the year, Helix Property Advisors Limited charged Cheval Chanderhill Limited, related by virtue of Mr R W Fell being a director of both companies, £26,650 (2011 - £28,300) At 31 December 2012 Helix Property Advisors Limited was owed £4,250 (2011 - £5,250)

During the year, Helix Property Advisors Limited recharged expenses to Kintyre Estates Limited, related by virtue of Mr R W Fell being a director of both companies, of £2,104 (2011 - £13,545) At 31 December 2012 Helix Property Advisors Limited was owed £5,172 (2011 - £3,368)

During the year, Helix Property Advisors Limited charged Kintyre Estates (Trowbridge) Limited, related by virtue of Mr R W Fell being a director of both companies, £1,500 (2011 - £1,500) At 31 December 2012 Helix Property Advisors Limited was owed £2,250 (2011 - £450)

During the year, Helix Property Advisors Limited was charged by Cew Capital LLP, related by virtue of ownership of Cew Capital Enterprises Limited who hold an investment in Cew Capital LLP, £46,528 (2011 - £20,047) At 31 December 2012 the outstanding amount was £nil (2011 - £nil)

During the year, Helix Property Advisors Limited charged rent of £14,817 (2011 - £nil) and recharged expenses of £12,947 (2011 - £nil) to Cew Capital LLP At 31 December 2012 the outstanding balance was £nil (2011 - £nil)

During the year Helix Property Advisors Limited was charged by Nowcomm Limited, related by virtue of Nowcomm Limited being an associate of the company's parent (NAS Property Investments Ltd), £12,000 (2011 - £nil) At 31 December 2012 Helix Property Advisors Limited owed Nowcomm Limited £14,400 (2011 - £nil)

During the year, interest income of £22,500 fell due from Nowcomm Limited to the company, of which £15,000 was received At 31 December 2012 NAS Property Investments Ltd were owed £1,082,568 from Nowcomm Limited

During the year the company charged rent of £50,000 to Nowcomm Limited (2011 - £nil) At 31 December 2012 the outstanding balance was £15,000 (2011 - £nil)

During the year the company lent £50,000 to Hesleden Partners Limited, an associate of the company At 31 December 2012 £110,000 (2011 - £60,000) remains outstanding

At 31 December 2012, Hesleden Partners Limited, related by virtue of being an associate of NAS Property Investments Ltd, owed Fresh Start Consulting Limited £45,000 (2011 £45,000)

Related party transactions (continued)

During the year investment properties were purchased from Mr R Fell at market value for £280,000. At 31 December 2012 the balance due to Mr R Fell was £808,544.

During the year Fresh Start Consulting Limited wrote off a balance of £48,350 owed by Mitchell Charlesworth, the administrators of Wastwater Limited. In exchange for writing off the balance, Fresh Start Consulting Limited acquired a loan from the administrators with Nowcomm Limited of £482,292. The amount reflected in the financial statements of Fresh Start Consulting and the group balance sheet is £48,350 as this is the book cost of amounts due and is deemed prudent to recognise only this amount until Nowcomm Limited are able to pay back the debt. The amount reflected in the financial statements of Nowcomm Limited is £482,292 as this is the book cost of the amounts owed.

17 Share capital

Authorised share capital

	2012 £	2011 £
100 ordinary shares of £1 each	100	100
100 A ordinary shares of £1 each	100	100
100 B ordinary shares of £1 each	100	100
100 C ordinary shares of £1 each	100	100
	<u>400</u>	<u>400</u>

Allotted, called up and fully paid

	2012 £	2011 £
100 ordinary shares of £1 each	100	100
100 A ordinary shares of £1 each	100	100
100 B ordinary shares of £1 each	100	100
100 C ordinary shares of £1 each	100	100
	<u>400</u>	<u>400</u>

Rights of shares

Detailed provisions in respect of the rights of the various classes of shares are set out in the company's Articles of Association, to which reference should be made. A summary of the rights are as follows:

Ordinary shares, 'A' ordinary shares, 'B' ordinary shares and 'C' ordinary shares

These shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

18 Reserves

Group	Profit and loss account £
At 1 January 2012	940,966
Profit for the year	1,137,281
At 31 December 2012	<u>2,078,247</u>
Company	Profit and loss account £
At 1 January 2012	(292,308)
Profit for the year	733,881
At 31 December 2012	<u>441,573</u>

19 Reconciliation of movements in shareholders' funds

Group	2012 £	2011 £
Profit for the financial year	1,137,281	940,966
Issue of ordinary shares	-	400
	<u>1,137,281</u>	<u>941,366</u>
Net increase to shareholders' equity funds		
Opening shareholders' equity funds	941,366	-
Closing shareholders' equity funds	<u>2,078,647</u>	<u>941,366</u>
Company	2012 £	2011 £
Profit/(loss) for the financial year	733,881	(292,308)
Issue of ordinary shares	-	400
	<u>733,881</u>	<u>(291,908)</u>
Net decrease to shareholders' equity funds		
Opening shareholders' equity funds	(291,908)	-
Closing shareholders' equity funds	<u>441,973</u>	<u>(291,908)</u>

20 Notes to the statement of cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	2012 £	2011 £
Operating profit	1,197,001	1,111,967
Other income	225,634	64,500
Depreciation	76,235	65,815
Provision for permanent diminution of fixed assets	12,200	338,248
Amortisation	-	(459,775)
Movement in provisions	135,000	-
Increase in debtors	(124,873)	(79,553)
Decrease in creditors	(578,858)	(674,457)
Net cash inflow from operating activities	<u>942,339</u>	<u>366,745</u>

Reconciliation of net cash flow to movement in net debt

	2012 £	2011 £
(Decrease)/increase in cash in the year	<u>(385,389)</u>	<u>647,290</u>
Change in net cash resulting from cash flows	(385,389)	647,290
Loans and finance leases acquired with subsidiary	-	(421,180)
Repayment of borrowings	365,373	55,807
Net increase in funds	<u>(20,016)</u>	<u>281,917</u>

Analysis of changes in net debt

	At 1 January 2012 £	Cash flow £	At 31 December 2012 £
Net cash			
Cash in hand and at bank	647,290	(385,389)	261,901
	<u>647,290</u>	<u>(385,389)</u>	<u>261,901</u>
Debt			
Bank loans	(365,373)	365,373	-
Net debt	<u>281,917</u>	<u>(20,016)</u>	<u>261,901</u>