

NETHERNE MANAGEMENT LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 7
Detailed Trading Accounts	8 to 9
Reconciliation of Movement in Reserves	10

NETHERNE MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2006**

DIRECTORS: Mr S W Peters

SECRETARY: Mr R C O'Driscoll

REGISTERED OFFICE: 55 Colmore Row
Birmingham
West Midlands
B3 2AS

REGISTERED NUMBER: 04026814

AUDITORS: Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

MANAGED BY:: Mainstay Residential Limited
Whittington Hall
Whittington Road
Worcester
Worcestershire
WR5 2ZX

NETHERNE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2006

The directors present their report with the financial statements of the company for the year ended 30th June 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property service and management company

DIRECTORS

Mr D R Jones has held office during the whole of the period from 1st July 2005 to the date of this report

Other changes in directors holding office are as follows

Mr P H Taylor - resigned 1st November 2005

Mr M A Kemp - appointed 1st November 2005 - resigned 2nd May 2006

Mr S W Peters - appointed 2nd May 2006

The company is limited by guarantee with each member's liability being limited to a sum of no more than £1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

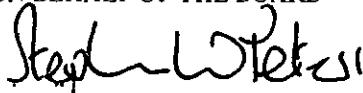
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



Mr S W Peters - Director

Date 10-8-07

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NETHERNE MANAGEMENT LIMITED**

We have audited the financial statements of Netherne Management Limited for the year ended 30th June 2006 on pages four to seven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30th June 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

Ormerod Rutter Limited

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date

28/9/07

NETHERNE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2006

	Notes	2006 £	2005 £
TURNOVER		99,808	41,752
Administrative expenses		<u>99,808</u>	<u>41,752</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

NETHERNE MANAGEMENT LIMITED

BALANCE SHEET
30TH JUNE 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	4	94,402	36,078
Cash at bank		-	26,087
		94,402	62,165
CREDITORS			
Amounts falling due within one year	5	68,883	39,066
NET CURRENT ASSETS		<u>25,519</u>	<u>23,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,519</u>	<u>23,099</u>
RESERVES			
Other reserves	6	25,519	23,099
		<u>25,519</u>	<u>23,099</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 10-8-07 and were signed on its behalf by


Mr S W Peters - Director

The notes form part of these financial statements

NETHERNE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006****1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2006	2005
	£	£
Auditors' remuneration	1,033	842
Directors' emoluments and other benefits	—	—

3 TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2006 nor for the year ended 30th June 2005

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	74,201	33,417
Other debtors	5,701	1,869
Tax	—	117
Prepayments and accrued income	14,500	675
	<hr/>	<hr/>
	94,402	36,078
	<hr/>	<hr/>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Payments on account	7,609	11,934
Trade creditors	654	4,199
Other creditors	53,678	—
Accruals and deferred income	6,942	22,933
	<hr/>	<hr/>
	68,883	39,066
	<hr/>	<hr/>

NETHERNE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2006

6 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1st July 2005	-	23,099	23,099
Profit for the year	-	-	-
Movement in the year	-	2,420	2,420
At 30th June 2006	-	25,519	25,519

7 LIMITED BY GUARANTEE

The company is limited by guarantee there is no share capital

Each member has undertaken to pay £1 in the event of the company winding up