

# Hamson Partnership Limited

Private limited with Share Capital

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Company No : **02504525**

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Registered Address:

**Lancaster House  
16 Central Avenue  
Norwich  
Norfolk  
NR7 0HR**

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Grant Thornton

# Financial Statements Hamson Partnership Limited

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For the period ended 31 January 2010

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Company No. 02504525

## Officers and professional advisers

<b>Company registration number</b>	02504525
<b>Registered office</b>	Lancaster House 16 Central Avenue St Andrews Business Park Norwich Norfolk NR7 0HR
<b>Directors</b>	P B Hammill P R Cunningham S C Hersey S Vincent M Yarham J A Porter
<b>Secretaries</b>	K A Betts
<b>Bankers</b>	The Co-operative Bank 69 London Street Norwich Norfolk NR2 1HT
<b>Solicitors</b>	Norfolk County Council Legal Services County Hall Martineau Lane Norwich NR1 2DL
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Kingfisher House 1 Gilders Way St James Place Norwich NR3 1UB

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## Report of the directors

The directors present their report and the financial statements of the company for the period ended 31 January 2010

### **Principal activity and business review**

The principal activity of the company continued to be that of chartered building surveying and ancillary services

### **Overview**

The company performed below forecast for the period, generating a pre-tax profit of £11,213 (2009 - £200,135) The weakened performance was largely attributable to the detailed and lengthy negotiations surrounding the sale of the company to NPS Property Consultants Limited together with subsequent integration With the sale now behind it, the outlook for the company, as described below, is very positive

### **Outlook**

On 31 March 2009, 100% of the company's share capital was acquired by NPS Property Consultants Limited, a national provider of property services predominantly to the public sector At the time of acquisition the company was working on a number of frameworks, which are still in operation and delivering significant fees, notably,

- East Sussex County Council
- West Sussex County Council
- Sussex Police Authority

In addition, since the year-end the company has been successful on three further significant framework bids,

- Houses of Parliament Fire Safety Engineering
- Hampshire County Council
- Royal Marsden NHSFT

As a consequence of these frameworks the company has full order books and based upon this and the strong first quarter's results the Board is extremely confident about the company's core markets and future profitability for 2011 and beyond

### **Key performance indicators**

The company uses a range of performance measures to monitor and manage the business effectively These are both financial and non-financial and the most significant of these are the key performance indicators (KPI's)

The key financial performance indicators are turnover, gross profit and margin and net profit and margin These KPI's indicate the volume of work the company has undertaken as well as the efficiency and profitability with which this work has been delivered

The key non-financial performance indicator is the average number of employees employed by the company

**Principal activity and business review (continued)**

The KPI's for the ten month period to 31 January 2010, together with comparatives for the ten month period to 30 March 2009 are as follows

	2010	2009
Turnover (£)	1,432,461	1,557,829
Gross profit (£)	300,506	1,222,068
Gross profit margin	21%	78.4%
Net profit before tax (£)	11,213	200,135
Net margin	0.8%	12.8%
Average number of employees	20	18

Prior to acquisition the company's year-end had been 31 May and therefore the figures to 30 March 2009 and then 31 January 2010 both represent periods of 10 months. The negotiations around the sale of the company were extremely detailed and lengthy and this had a significantly adverse impact on turnover, gross and net profits and margins for both periods of account.

Prior to the acquisition, the former shareholding directors also received the majority of their remuneration as a dividend rather than salary, unlike the position post acquisition. This has also impacted upon the overall net profits and margins post acquisition.

Average employee numbers have remained stable and the company has retained all key professional staff following the sale of the business which the Board views as extremely positive.

**Results and dividends**

The profit for the financial period amounted to £800. The directors have not recommended a dividend.

**Financial risk management objectives and policies**

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Trade debtors are also closely monitored to keep the risk of bad debts to a minimum level.

**Credit risk**

Credit limits are set for customers based on a combination of credit checks and trading history, the limits are reviewed regularly and the debts are actively chased by the credit control department.

**Interest rate risk**

The company does not have significant external borrowings as any required finance is provided by the parent company, NPS Property Consultants Limited via an intercompany loan account. These borrowings attract interest at variable rates which are agreed at regular intervals with the parent undertaking.

**Liquidity risk**

Working capital requirements are regularly reviewed in conjunction with available financing facilities as part of routine financial management.

### **Directors**

The directors who served the company during the period were as follows

P B Hammill  
P R Cunningham  
S C Hersey  
S Vincent (appointed 1 April 2009)  
M Yarham (appointed 1 April 2009)  
J A Porter (appointed 1 April 2009)

The company maintains liability insurance for its directors and officers. The directors and officers have also been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006. Neither the company's indemnity nor insurance provides cover in the event that a director or officer is proved to have acted fraudulently or dishonestly.

### **Policy on the payment of creditors**

The company settles amounts owing to suppliers in accordance with individual supplier terms and conditions.

### **Directors' responsibilities**

The directors are responsible for preparing the report of the directors 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). 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Disabled employees**

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employee becoming disabled, every effort is made to retrain them in order that their employment with the company may continue.

**Employee involvement**

The directors recognise the importance of the employees to the ongoing success of the company and they ensure that they are all suitably qualified to undertake their roles and responsibilities. The recruitment and retention of employees is a key company objective and once employees have been recruited, all necessary training is put into place including

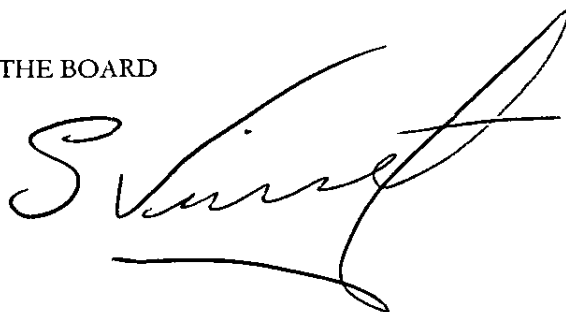
- Induction course
- Customer care training
- Continuous training and development for professional employees
- Business related training as identified via the appraisal of employees
- Management training as appropriate
- Personal development

**Auditor**

Grant Thornton UK LLP were appointed as auditor on 11 February 2010

ON BEHALF OF THE BOARD

S Vincent  
Director  
16 June 2010

A large, stylized handwritten signature in black ink, appearing to read 'S Vincent', is written over the printed name and title. The signature is fluid and cursive, with a long horizontal stroke at the bottom.



## Independent auditor's report to the member of Hamson Partnership Limited

We have audited the financial statements of Hamson Partnership for the period ended 31 January 2010 which comprise the profit and loss account, the balance sheet 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 member 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 member 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 member 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 statement of directors responsibilities set out on page 5, 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2010 and of its profit for the period 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.

### **Opinion on other matter 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.

# Independent auditor's report to the member of Hamson Partnership Limited (continued)

## **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 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



**Patrick Harris**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

NORWICH

16.6.2010

## Accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historic cost convention, and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The company does not have any external borrowings as any finance required is provided by the parent company, NPS Property Consultants Limited, via an intercompany loan account. NPS Property Consultants Limited has confirmed that it will continue to provide any financial support required for a period of at least twelve months from the date of signing these financial statements. Forecasts prepared by the directors also indicate a return to profitability in the 2010/11 financial year. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary undertaking and consolidated financial statements in which the company is included are publicly available.

### **Turnover**

Turnover represents the amount derived from the provision of goods and services, excluding VAT and trade discounts, charged on an accruals basis and recognised to the extent that the company has obtained the right to consideration through its performance.

Turnover in respect of contracts and contracts for on-going services is recognised by reference to the stage of completion.

### **Work in progress**

The attributable profit on contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project. Costs associated with contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover. Contract balances included in stocks are stated at cost after provision has been made for any foreseeable losses and the deduction of applicable payments on account. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold improvements	-	over the period of the lease
Plant & equipment	-	25% reducing balance per annum
Computer equipment	-	25% straight line per annum

### **Goodwill**

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Goodwill	-	5% per annum straight line
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### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term

### **Pension costs**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period that they are payable

### **Taxation**

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised on all timing differences where the transactions or events that give an obligation to pay more tax, or a right to pay less tax, in the future have occurred but not reversed 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 and is not discounted

### **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 direct to equity

## Profit and loss account

		10 months to 31 January 2010	10 months to 30 March 2009
	Note	£	£
Turnover	1	1,432,461	1,557,829
Cost of sales		<u>(1,131,955)</u>	<u>(335,761)</u>
Gross profit		300,506	1,222,068
Other operating charges	2	<u>(270,073)</u>	<u>(1,017,362)</u>
<b>Operating profit</b>	3	<b>30,433</b>	<b>204,706</b>
Interest receivable and similar charges		-	723
Interest payable and similar charges	6	<u>(19,220)</u>	<u>(5,294)</u>
<b>Profit on ordinary activity before taxation</b>	3	<b>11,213</b>	<b>200,135</b>
Taxation on profit on ordinary activity	7	<u>(10,413)</u>	<u>(54,704)</u>
<b>Profit for the financial period</b>	17	<u><b>800</b></u>	<u><b>145,431</b></u>

The activity of the company is classed as continuing

The company has no recognised gains or losses other than the result for the period as set out above

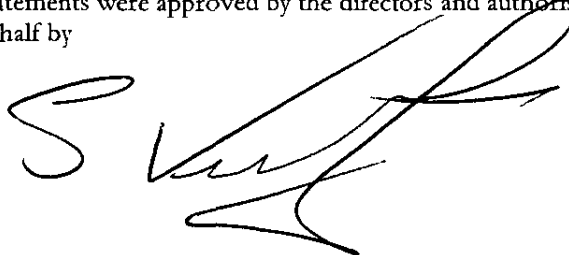
**The accompanying accounting policies and notes form part of these financial statements.**

## Balance sheet

	Note	31 January 2010 £	30 March 2009 £
<b>Fixed assets</b>			
Intangible assets	8	268,335	282,918
Tangible assets	9	78,213	89,892
		<u>346,548</u>	<u>372,810</u>
<b>Current assets</b>			
Debtors	10	1,064,104	855,700
Cash at bank and in hand		23,820	1,441
		<u>1,087,924</u>	<u>857,141</u>
<b>Creditors amounts falling due within one year</b>	11	<u>(988,385)</u>	<u>(743,504)</u>
<b>Net current assets</b>		<u>99,539</u>	<u>113,637</u>
<b>Total assets less current liabilities</b>		<u>446,087</u>	<u>486,447</u>
<b>Creditors amounts falling due after more than one year</b>	12	-	(42,751)
<b>Provisions for liabilities</b>			
Deferred taxation	13	(5,534)	(3,943)
<b>Net assets</b>		<u>440,553</u>	<u>439,753</u>
<b>Capital and reserves</b>			
Called-up equity share capital	16	6,650	6,650
Profit and loss account	17	433,903	433,103
<b>Equity shareholders' funds</b>	18	<u>440,553</u>	<u>439,753</u>

These financial statements were approved by the directors and authorised for issue on 16 June 2010 and signed on their behalf by

S Vincent  
 Director



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

## Notes to the financial statements

### 1 Turnover

Turnover, which took place in the UK, is attributable to the following class of business

	10 months ended 31 January 2010 £	10 months ended 30 March 2009 £
Chartered building surveying and ancillary services	<u>1,432,461</u>	<u>1,557,829</u>

### 2 Other operating charges

	10 months ended 31 January 2010 £	10 months ended 30 March 2009 £
Administrative expenses	<u>270,073</u>	<u>1,017,362</u>

### 3 Operating profit

Operating profit is stated after charging

	10 months ended 31 January 2010 £	10 months ended 30 March 2009 £
Depreciation of owned fixed assets	19,793	24,326
Amortisation of goodwill	14,583	14,582
Loss on disposal of fixed assets	-	3,634
Operating lease rentals - land and buildings	62,828	21,119
Operating lease rentals - other	3,637	-
Auditor's remuneration - audit of the financial statements	5,100	-
Auditor's remuneration - other fees	<u>3,530</u>	-
Auditor's remuneration - other fees		
- Taxation services - compliance	2,130	-
- Advisory services	<u>1,400</u>	-
	<u>3,530</u>	<u>-</u>

**4 Particulars of employees**

The average number of staff, including directors, employed by the company during the financial period amounted to

	<b>10 months ended 31 January 2010 Number</b>	<b>10 months ended 30 March 2009 Number</b>
Building surveyors	18	16
Administration	2	2
	<u>20</u>	<u>18</u>

The aggregate payroll costs of the above were

	<b>10 months ended 31 January 2010 £</b>	<b>10 months ended 30 March 2009 £</b>
Wages and salaries	670,072	447,081
Social security costs	76,313	44,678
Pension costs	26,100	37,871
	<u>772,485</u>	<u>529,630</u>

**5 Directors**

Remuneration in respect of directors was as follows

	<b>10 months ended 31 January 2010 £</b>	<b>10 months ended 30 March 2009 £</b>
Emoluments receivable	198,750	13,625
Contributions to money purchase pension schemes	8,250	23,000
	<u>207,000</u>	<u>36,625</u>

The number of directors who accrued benefits under money purchase pension schemes was three (2009 three)

In addition directors accrued benefits under group defined benefit pension schemes was as follows

	<b>2010 Number</b>	<b>2009 No</b>
Defined benefit schemes	<u>2</u>	<u>-</u>



**6 Interest payable**

	10 months ended 31 January 2010 £	10 months ended 30 March 2009 £
Interest payable to group undertakings	16,534	-
Bank interest	2,686	5,294
	<u>19,220</u>	<u>5,294</u>

**7 Taxation on (loss)/profit on ordinary activity**

(a) Analysis of (credit)/charge in the period

	10 months ended 31 January 2010 £	10 months ended 30 March 2009 £
Current tax		
In respect of the period		
UK corporation tax based on the results for the period at 28%	8,822	39,951
Under provision in respect of prior period	-	10,810
Total current tax (note 7(b))	<u>8,822</u>	<u>50,761</u>
Deferred tax		
Origination and reversal of timing differences (note 13)	(1,600)	3,943
Adjustment in respect of prior period (note 13)	3,191	-
Tax on (loss)/profit on ordinary activity	<u>10,413</u>	<u>54,704</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activity for the period is higher (2009 higher) than the standard rate of corporation tax in the UK of 28% (2009 21%)

	10 months ended 31 January 2010 £	10 months ended 30 March 2009 £
Profit on ordinary activity before taxation	<u>11,213</u>	<u>200,135</u>
Profit on ordinary activity multiplied by rate of tax	3,140	42,028
Expenses not deductible for tax purposes	4,082	3,460
Difference between capital allowances and depreciation	1,600	(5,537)
Adjustments to previous periods	-	10,810
Total current tax (note 7(a))	<u>8,822</u>	<u>50,761</u>

**8 Intangible fixed assets**

	Goodwill £
Cost	
At 31 March 2009 and 31 January 2010	<u>350,000</u>
Amortisation	
At 31 March 2009	67,082
Charge for the period	14,583
At 31 January 2010	<u>81,665</u>
Net book value	
At 31 January 2010	<u>268,335</u>
At 30 March 2009	<u>282,918</u>

**9 Tangible fixed assets**

	Leasehold improvements £	Plant & equipment £	Computer equipment £	Total £
Cost				
At 31 March 2009	6,962	98,185	10,979	116,126
Additions	-	-	8,114	8,114
At 31 January 2010	<u>6,962</u>	<u>98,185</u>	<u>19,093</u>	<u>124,240</u>
Depreciation				
At 31 March 2009	406	20,632	5,196	26,234
Charge for the period	387	16,409	2,997	19,793
At 31 January 2010	<u>793</u>	<u>37,041</u>	<u>8,193</u>	<u>46,027</u>
Net book value				
At 31 January 2010	<u>6,169</u>	<u>61,144</u>	<u>10,900</u>	<u>78,213</u>
At 30 March 2009	<u>6,556</u>	<u>77,553</u>	<u>5,783</u>	<u>89,892</u>

**10 Debtors**

	31 January 2010	30 March 2009
	£	£
Trade debtors	599,498	287,084
Amounts recoverable on contracts	433,395	463,347
Other debtors	8,275	24,992
Prepayments and accrued income	22,936	80,277
	<u>1,064,104</u>	<u>855,700</u>

Included within other debtors is £19,375 (2009 - £19,375) in respect of a rent deposit which is expected to be recovered after more than one year

**11 Creditors: amounts falling due within one year**

	31 January 2010	30 March 2009
	£	£
Bank overdraft	-	63,469
Trade creditors	63,440	162,969
Amounts owed to group undertakings (note 15)	841,662	-
Other taxation and social security	29,295	16,460
Other creditors	1	282,887
Accruals and deferred income	53,987	94,939
Corporation tax	-	122,780
	<u>988,385</u>	<u>743,504</u>

**12 Creditors: amounts falling due after more than one year**

	31 January 2010	30 March 2009
	£	£
Bank loans (repayable between two and five years)	-	42,751
	<u>-</u>	<u>42,751</u>

The bank loans were fully repaid following the acquisition of the company by the NPS Property Consultants group

**13 Deferred taxation**

The deferred tax included in the balance sheet is as follows

	31 January 2010	30 March 2009
	£	£
Deferred tax provision	<u>5,534</u>	<u>3,943</u>

The movement in the deferred taxation account during the period was

	31 January 2010	30 March 2009
	£	£
Deferred tax provision brought forward	3,943	-
Origination and reversal of timing differences (note 7)	(1,600)	3,943
Adjustment in respect of prior period (note 7)	<u>3,191</u>	-
Deferred tax provision carried forward	<u>5,534</u>	<u>3,943</u>

The balance of the deferred tax liability consists of the tax effect of timing differences in respect of

	31 January 2010	30 March 2009
	£	£
Excess of taxation allowances over depreciation	<u>5,534</u>	<u>3,943</u>

**14 Contingent liability**

The company is part of a group VAT registration and as such is jointly and severally liable for the VAT liability of the entire group. The amount owed by the group at the year end was £1,707,181

**15 Related party transactions**

The company had the following transactions in the normal course of trade with related parties within the NPS Property Consultants group

	Transactions		Balances	
	Sales £	Purchases £	Debtor £	Creditor £
NPS Property Consultants Limited	-	5,061	-	841,662
NPS London Limited	64,351	-	-	-
Barron and Smith Limited	46,601	-	-	-
NPS South East Limited	31,774	6,483	-	-
John Packer Associates Limited	-	20,330	-	-

In addition to the above, management charges of £15,000 were charged to the company by the immediate parent undertaking, NPS Property Consultants Limited

There were no transactions during the comparative period or any balances as at 30 March 2009 as the company was not part of the NPS Property Consultants group

**16 Share capital**

Authorised share capital

	31 January 2010 £	30 March 2009 £
50,000 ordinary shares of £1 each	50,000	50,000
50,000 ordinary "A" non voting shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	31 January 2010 £	30 March 2009 £
6,650 ordinary shares of £1 each	6,650	6,650
	<u>6,650</u>	<u>6,650</u>

**17 Profit and loss account**

	31 January 2010 £	30 March 2009 £
Balance brought forward	433,103	437,672
Profit for the financial period	800	145,431
Dividends paid	-	(150,000)
Balance carried forward	<u>433,903</u>	<u>433,103</u>

**18 Reconciliation of movements in shareholders' funds**

	31 January 2010 £	30 March 2009 £
Profit for the financial period	800	145,431
Dividends	-	(150,000)
Net reduction in shareholders' funds	800	(4,569)
Opening shareholders' funds	<u>439,753</u>	<u>444,322</u>
Closing shareholders' funds	<u>440,553</u>	<u>439,753</u>

**19 Commitments under operating leases**

At 31 January 2010 the company had annual commitments under non-cancellable operating leases as set out below

	31 January 2010		30 March 2009	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire				
Within 1 to 2 years	-	-	-	-
Within 2 to 5 years	-	31,200	-	-
Over 5 years	77,500	-	77,500	-
	<u>77,500</u>	<u>31,200</u>	<u>77,500</u>	<u>-</u>

**20 Ultimate parent undertaking**

The immediate parent undertaking is NPS Property Consultants Limited and consolidated financial statements for this group are available from Companies House, Cardiff, CF4 3UZ

The ultimate parent undertaking is Norse Group Limited and consolidated financial statements for this group are available from Companies House, Cardiff, CF4 3UZ

The company's ultimate controlling party is Norfolk County Council by virtue of them owning 100% of the ordinary share capital of Norse Group Limited