

REGISTERED NUMBER 02386356 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2011

for

Able UK Limited



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for the Year Ended 31 December 2011**

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Able UK Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS: P M Stephenson
Miss R Stephenson

SECRETARY: Miss K Jewers

REGISTERED OFFICE: Able House
Bilingham Reach Industrial Estate
Bilingham
TS23 1PX

REGISTERED NUMBER: 02386356 (England and Wales)

AUDITORS: Cobham Murphy Limited
116 Duke Street
Liverpool
Merseyside
L1 5JW

**Report of the Directors
for the Year Ended 31 December 2011**

The directors present their report with the accounts of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were as follows

- Land reclamation, development and management
- Providing facilities for Offshore wind plant & equipment fabrication
- Developing port facilities
- Maintaining and uprating offshore Oil and Gas Drilling Rigs
- Provider of multi-user facilities for marine related activities including fabrication and shipping
- Waste Management
- Decommissioning and disposal of redundant marine structures including ships
- Demolition and site reclamation works

REVIEW OF BUSINESS

Whilst the company's turnover fell in 2011, profit margins increased slightly compared to previous years

Able Seaton Port facilities were further improved in 2011 which in turn has enabled the company to secure new business streams, providing enhanced services for upgrading and maintaining oil and gas Drilling Rigs and platforms

Despite another year dominated by the economic uncertainty, the company has been able identify new business opportunities and looks forward to another strong year with continuing success

The Company is still well placed to explore and develop potential business streams for the new renewable energy sector

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

P M Stephenson
Miss R Stephenson

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

**Report of the Directors
for the Year Ended 31 December 2011**

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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Cobham Murphy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



P M Stephenson - Director

10 May 2012

**Report of the Independent Auditors to
Able UK Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Able UK Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

ERoberts

Mr Eifion Roberts (Senior Statutory Auditor)
for and on behalf of Cobham Murphy Limited
116 Duke Street
Liverpool
Merseyside
L1 5JW

Date 10-5-12

Able UK Limited (Registered number: 02386356)

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2011**

	Notes	31 12 11		31 12 10	
		£	£	£	£
TURNOVER			20,750,948		28,130,636
Cost of sales and other operating income			(18,296,697)		(25,125,858)
			<hr/>		<hr/>
			2,454,251		3,004,778
Administrative expenses			978,104		1,631,328
			<hr/>		<hr/>
OPERATING PROFIT	3		1,476,147		1,373,450
Income from fixed asset investments		18,379		6,142	
Interest receivable and similar income		15,940		15,466	
		<hr/>	34,319	<hr/>	21,608
			<hr/>		<hr/>
			1,510,466		1,395,058
Amounts written off investments	4		13,210		(10,148)
			<hr/>		<hr/>
			1,497,256		1,405,206
Interest payable and similar charges	5		108,629		102,290
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,388,627		1,302,916
Tax on profit on ordinary activities	6		818,302		334,235
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			<u>570,325</u>		<u>968,681</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

Able UK Limited (Registered number: 02386356)

Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2011

	31 12 11	31 12 10
	£	£
PROFIT FOR THE FINANCIAL YEAR	570,325	968,681
Listed investments	26,858	(18,397)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>597,183</u>	<u>950,284</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	7		1,175,188		2,061,901
Investments	8		467,393		453,744
			<u>1,642,581</u>		<u>2,515,645</u>
CURRENT ASSETS					
Stocks	9	1,642,192		3,308,193	
Debtors	10	1,922,138		8,409,822	
Cash at bank		3,312,220		3,943,436	
			<u>6,876,550</u>	<u>15,661,451</u>	
CREDITORS					
Amounts falling due within one year	11	2,689,043		7,604,575	
			<u>4,187,507</u>	<u>8,056,876</u>	
NET CURRENT ASSETS					
			<u>5,830,088</u>	<u>10,572,521</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12		(472,000)		(5,782,711)
PROVISIONS FOR LIABILITIES					
	16		(63,003)		(80,241)
ACCRUALS AND DEFERRED INCOME					
	17		(224,589)		(236,256)
NET ASSETS					
			<u>5,070,496</u>	<u>4,473,313</u>	
CAPITAL AND RESERVES					
Called up share capital	18		10,000		10,000
Revaluation reserve	19		63,149		36,291
Profit and loss account	19		4,997,347		4,427,022
SHAREHOLDERS' FUNDS					
	24		<u>5,070,496</u>	<u>4,473,313</u>	

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 10 May 2012 and were signed on its behalf by



P M Stephenson - Director

**Cash Flow Statement
for the Year Ended 31 December 2011**

	Notes	31 12 11		31 12 10	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		4,047,435		(1,746,964)
Returns on investments and servicing of finance	2		(74,310)		(80,682)
Taxation			(394,102)		(219,411)
Capital expenditure	2		645,090		(700,196)
			<u>4,224,113</u>		<u>(2,747,253)</u>
Financing	2		(4,855,329)		(2,227,336)
Decrease in cash in the period			<u>(631,216)</u>		<u>(4,974,589)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period			(631,216)		(4,974,589)
Cash outflow from decrease in debt and lease financing			<u>5,932,639</u>		<u>666,451</u>
Change in net debt resulting from cash flows			<u>5,301,423</u>		<u>(4,308,138)</u>
Movement in net debt in the period			5,301,423		(4,308,138)
Net (debt)/funds at 1 January			<u>(1,989,203)</u>		<u>2,318,935</u>
Net funds/(debt) at 31 December			<u>3,312,220</u>		<u>(1,989,203)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 December 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31 12 11	31 12 10
	£	£
Operating profit	1,476,147	1,373,450
Depreciation charges	537,238	711,793
Profit on disposal of fixed assets	(295,615)	(10,952)
Decrease in stocks	1,666,001	2,116,806
Decrease/(increase) in debtors	5,326,606	(4,192,672)
Decrease in creditors	(4,662,942)	(1,745,389)
Net cash inflow/(outflow) from operating activities	4,047,435	(1,746,964)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 11	31 12 10
	£	£
Returns on investments and servicing of finance		
Interest received	15,940	15,466
Interest paid	(108,202)	(97,248)
Interest element of hire purchase payments	(427)	(5,042)
Dividends received	18,379	6,142
Net cash outflow for returns on investments and servicing of finance	(74,310)	(80,682)
Capital expenditure		
Purchase of tangible fixed assets	-	(740,196)
Sale of tangible fixed assets	645,090	40,000
Net cash inflow/(outflow) for capital expenditure	645,090	(700,196)
Financing		
Other loan repayments	(5,782,711)	(217,289)
Inter-company loan	(83,767)	(1,442,142)
Inter-company loan	1,161,077	(118,743)
Capital repayments in year	(149,928)	(449,162)
Net cash outflow from financing	(4,855,329)	(2,227,336)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank	3,943,436	(631,216)	3,312,220
	<u>3,943,436</u>	<u>(631,216)</u>	<u>3,312,220</u>
Debt			
Hire purchase	(149,928)	149,928	-
Debts falling due after one year	(5,782,711)	5,782,711	-
	<u>(5,932,639)</u>	<u>5,932,639</u>	<u>-</u>
Total	<u>(1,989,203)</u>	<u>5,301,423</u>	<u>3,312,220</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011

1 . ACCOUNTING POLICIES

Basis of preparing the financial statements

The effects of events in relation to the period ended 31 December 2011 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2011 and of the results for the period ended on that date

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Able UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, NWG (UK) Limited, a company registered in England and Wales

Changes in accounting policies

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)

Turnover and profits

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

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant & Machinery	14-25% per annum of cost
Computer Equipment	33 33% per annum of cost
Motor Vehicles	25% per annum of cost

Stock and work in progress

Stocks have been valued at the lower of cost and net realisable value, cost being incurred in bringing the stock to its present location and condition and net realisable value being based on estimated selling price less further costs expected to be incurred in completion and disposal, as follows

Raw materials and consumable - purchase cost on a first in, first out basis

Work in progress - cost of direct materials and labour plus attributable overheads based on the normal level of activity

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES - continued

Deferred tax

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. The deferred tax balance has not been discounted.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful life. Those held under finance leases are depreciated over their estimated useful life, or the lease term, whichever is shorter.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

Although it has no obligation to do so the company periodically contributes to pension schemes of directors and employees. The amount charged to the profit and loss account in respect of pension costs is the amount payable in the year.

Investments

Fixed asset investments are stated at market value. Revaluation gains are recognised in the statement of total recognised gains and losses and taken directly to the revaluation reserve. Revaluation losses are similarly recognised to the extent they reverse previous revaluation gains; thereafter they are recognised in the profit and loss account.

2 STAFF COSTS

	31 12 11	31 12 10
	£	£
Wages and salaries	2,059,775	4,982,115
Social security costs	215,117	544,057
Other pension costs	60,377	255,960
	<u>2,335,269</u>	<u>5,782,132</u>

The average monthly number of employees during the year was as follows

	31 12 11	31 12 10
Management and Administration	26	27
Production	37	141
	<u>63</u>	<u>168</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 11	31 12 10
	£	£
Operating lease rentals	136,219	127,544
Depreciation - owned assets	537,238	484,727
Depreciation - assets on hire purchase contracts	-	227,065
Profit on disposal of fixed assets	(295,615)	(10,952)
Auditors' remuneration	10,500	10,750
Foreign exchange differences	(269,240)	(240,557)
	<u>150,694</u>	<u>150,354</u>
Directors' remuneration	150,694	150,354
Directors' pension contributions to money purchase schemes	51,000	255,960
	<u>51,000</u>	<u>255,960</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

4 AMOUNTS WRITTEN OFF INVESTMENTS

	31 12 11	31 12 10
	£	£
Amounts written off investment	<u>13,210</u>	<u>(10,148)</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11	31 12 10
	£	£
Other interest	108,202	97,248
Hire purchase	427	5,042
	<u>108,629</u>	<u>102,290</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11	31 12 10
	£	£
Current tax		
UK corporation tax	363,540	394,101
Under provision in prior years	472,000	-
	<u>835,540</u>	<u>394,101</u>
Total current tax	835,540	394,101
Deferred tax	(17,238)	(59,866)
	<u>818,302</u>	<u>334,235</u>
Tax on profit on ordinary activities	818,302	334,235

UK corporation tax has been charged at 26.49% (2010 - 28%)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 11	31 12 10
	£	£
Profit on ordinary activities before tax	<u>1,388,627</u>	<u>1,302,916</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.493% (2010 - 28%)	367,889	364,816
Effects of		
Capital allowances variations from depreciation in the year	12,914	59,866
Income not taxable and disallowable expenses	5,287	4,579
Group relief surrendered without charge	(22,550)	(35,160)
Group relief now disallowed	<u>472,000</u>	<u>-</u>
Current tax charge	<u>835,540</u>	<u>394,101</u>

The underprovision in the prior years relates to group relief that has been claimed from the parent company, NWG UK Limited, that has subsequently been disallowed

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2011	4,972,597	79,097	45,871	5,097,565
Disposals	(986,135)	-	-	(986,135)
At 31 December 2011	<u>3,986,462</u>	<u>79,097</u>	<u>45,871</u>	<u>4,111,430</u>
DEPRECIATION				
At 1 January 2011	2,965,102	43,803	26,759	3,035,664
Charge for year	514,911	10,859	11,468	537,238
Eliminated on disposal	(636,660)	-	-	(636,660)
At 31 December 2011	<u>2,843,353</u>	<u>54,662</u>	<u>38,227</u>	<u>2,936,242</u>
NET BOOK VALUE				
At 31 December 2011	<u>1,143,109</u>	<u>24,435</u>	<u>7,644</u>	<u>1,175,188</u>
At 31 December 2010	<u>2,007,495</u>	<u>35,294</u>	<u>19,112</u>	<u>2,061,901</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST	
At 1 January 2011	1,347,827
Transfer to ownership	(1,347,827)
At 31 December 2011	-
DEPRECIATION	
At 1 January 2011	626,823
Transfer to ownership	(626,823)
At 31 December 2011	-
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	721,004

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 January 2011	10,000	451,074	461,074
Revaluations	-	26,858	26,858
At 31 December 2011	10,000	477,932	487,932
PROVISIONS			
At 1 January 2011	-	7,330	7,330
Provision for year	-	13,209	13,209
At 31 December 2011	-	20,539	20,539
NET BOOK VALUE			
At 31 December 2011	10,000	457,393	467,393
At 31 December 2010	10,000	443,744	453,744

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

8 **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2011 is represented by

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2005	-	64,229	64,229
Valuation in 2006	-	(4,583)	(4,583)
Valuation in 2007	-	4,586	4,586
Valuation in 2008	-	(42,594)	(42,594)
Valuation in 2009	-	33,052	33,052
Valuation in 2010	-	(18,397)	(18,397)
Valuation in 2011	-	26,858	26,858
Cost	10,000	414,781	424,781
	<u>10,000</u>	<u>477,932</u>	<u>487,932</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Alab Environmental Services Limited

Nature of business Treatment, recycling and disposal of waste

Class of shares	% holding	31 12 11 £	31 12 10 £
Ordinary	100 00		
Aggregate capital and reserves		(1,017,801)	(1,221,268)
Profit for the year		<u>203,467</u>	<u>478,131</u>

Listed investments are valued at their mid market price at the balance sheet date. The net book value of investments on the historical cost basis was £394,242 (2010 £407,452)

9 **STOCKS**

	31 12 11 £	31 12 10 £
Raw materials	262,906	564,933
Work-in-progress	1,379,286	2,743,260
	<u>1,642,192</u>	<u>3,308,193</u>

10 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11 £	31 12 10 £
Trade debtors	50,206	1,928,957
Amounts owed by group undertakings	146,254	1,307,332
Other debtors	133,776	4,096,220
VAT	559,063	560,590
Prepayments and accrued income	1,032,839	516,723
	<u>1,922,138</u>	<u>8,409,822</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31 12 11	31 12 10
	£	£
Hire purchase contracts (see note 14)	-	149,928
Trade creditors	272,829	623,159
Amounts owed to group undertakings	419,472	503,239
Tax	359,334	389,896
Social security and other taxes	42,728	96,026
Other creditors	342,964	31,756
Accruals and deferred income	1,251,716	5,810,571
	<u>2,689,043</u>	<u>7,604,575</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31 12 11	31 12 10
	£	£
Other loans (see note 13)	-	5,782,711
Tax	472,000	-
	<u>472,000</u>	<u>5,782,711</u>

13 LOANS		
An analysis of the maturity of loans is given below		
	31 12 11	31 12 10
	£	£
Amounts falling due between one and two years		
Other loans	-	5,782,711
	<u>-</u>	<u>5,782,711</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES		
		Hire purchase contracts
	31 12 11	31 12 10
	£	£
Net obligations repayable		
Within one year	-	149,928
	<u>-</u>	<u>149,928</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	31 12 11	31 12 10	31 12 11	31 12 10
	£	£	£	£
Expiring				
Within one year	808,496	918,384	140,753	140,985
	<u>808,496</u>	<u>918,384</u>	<u>140,753</u>	<u>140,985</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

15 SECURED DEBTS

The following secured debts are included within creditors

	31 12 11	31 12 10
	£	£
Hire purchase contracts	-	149,928
	<u> </u>	<u> </u>

16 PROVISIONS FOR LIABILITIES

	31 12 11	31 12 10
	£	£
Deferred tax	63,003	80,241
	<u> </u>	<u> </u>
		Deferred tax
		£
Balance at 1 January 2011		80,241
Accelerated capital allowances		(17,238)
		<u> </u>
Balance at 31 December 2011		63,003
		<u> </u>

17 ACCRUALS AND DEFERRED INCOME

	31 12 11	31 12 10
	£	£
Accruals and deferred income	224,589	236,256
	<u> </u>	<u> </u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 11	31 12 10
			£	£
10,000	Ordinary Shares	£1	10,000	10,000
			<u> </u>	<u> </u>

19 RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 January 2011	4,427,022	36,291	4,463,313
Profit for the year	570,325		570,325
Revaluation during the year	-	26,858	26,858
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2011	4,997,347	63,149	5,060,496
	<u> </u>	<u> </u>	<u> </u>

20 CONTINGENT LIABILITIES

The company's bankers hold a debenture over the whole assets of the company for all sums due, and they also hold a cross guarantee between the company and its parent, NWG UK Limited. The company was not indebted to its bankers at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

21 **TRANSACTIONS WITH DIRECTORS**

At 31st December 2011 included within other creditors was £964 (2010 £2,719) owing to Peter Stephenson, a company director

22 **RELATED PARTY DISCLOSURES**

Following the amendment of FRS8, the company are claiming the exemption not to disclose the related party transactions, as the parent company NWG UK Limited is required to prepare group accounts

23 **ULTIMATE CONTROLLING PARTY**

As in the previous year the company is ultimately controlled by Mr P M Stephenson, director, by virtue of his shareholding in the parent company

24 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 11	31 12 10
	£	£
Profit for the financial year	570,325	968,681
Other recognised gains and losses relating to the year (net)	26,858	(18,397)
Net addition to shareholders' funds	<u>597,183</u>	<u>950,284</u>
Opening shareholders' funds	4,473,313	3,523,029
Closing shareholders' funds	<u><u>5,070,496</u></u>	<u><u>4,473,313</u></u>