

NORDEB PROPERTIES LIMITED

(INCORPORATED IN ENGLAND)

REGISTERED NUMBER 901187

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2008

TUESDAY



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NORDEB PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the accounts for the year ended 31st March 2008.

ACTIVITIES AND TRADING REVIEW

The principal activity of the company continues to be that of an investment company. The results for the year are shown in the attached profit and loss account.

DIVIDENDS

The directors do not recommend a dividend for the year (2007: £910 per share).

DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare accounts for each financial year which 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 accounts we are required to:

- select suitable accounting policies and apply them consistently
- make responsible and prudent judgements and estimates
- state whether accounting standards have been followed and give details of any departures
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue business

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud

DIRECTORS

The directors and their beneficial interests in the issued ordinary share capital throughout the year were as follows:-

N.B.Primost	50
Mrs D.Primost	50

Signed on behalf of the Board



D.Primost

Secretary
28th November 2008

NORDEB PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2008

		2008	2007
	Notes	£	£
Turnover		53,843	64,912
Administrative expenses		(39,223)	(35,101)
		<hr/>	<hr/>
Operating Profit	2	14,620	29,811
Interest income		693	1,328
		<hr/>	<hr/>
Profit on ordinary activities before taxation		15,313	31,139
Taxation	3	(2,940)	(5,754)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		12,373	25,385
Less dividends payable		-	(91,000)
		<hr/>	<hr/>
Retained Profit		12,373	(65,615)
Brought forward		(58,222)	7,393
		<hr/>	<hr/>
Carried forward		(45,849)	(58,222)

CONTINUED OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the gains and losses for the above two financial years.

NORDEB PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2008

		2008		2007	
	Notes	£	£	£	£
Tangible fixed assets	4		168,666		174,073
Current assets					
Debtors	5	-		477	
Cash at bank and in hand		38,221		15,883	
		<hr/>		<hr/>	
		38,221		16,360	
Creditors - amounts falling due					
Within one year	6	(17,600)		(13,519)	
Net current assets			20,621		2,841
			<hr/>		<hr/>
NET ASSETS			189,287		176,914
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Share capital	7		100		100
Revaluation reserve	8		235,036		235,036
Profit and loss account			(45,849)		(58,222)
			<hr/>		<hr/>
	9		189,287		176,914
			<hr/>		<hr/>

The directors have taken advantage of the exemption conferred by subsection 1 of section 249A of the Companies Act 1985 as the company was entitled to this exemption for the year in question. No notice has been deposited under subsection 2 of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for :-

- I) Ensuring that the company keeps accounting records which comply with section 221, and
- II) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have also taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.



N.B.Primost
Director

The accounts were approved by the Board of Directors on the 28th November 2008.

NORDEB PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of preparation:

The accounts have been drawn up under the historical cost accounting convention as modified by the revaluation of certain fixed assets.

(b) Turnover:

Turnover represents investment income from rents receivable.

(c) Tangible Fixed Assets:

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost of each asset over its estimated useful life as follows:-

Fixtures and fittings	10% reducing balance
Plant and machinery	10% reducing balance
Freehold buildings	2% straight line

(d) Cash Flow:

The company has taken advantage of the exemption from the requirement to prepare a cash flow statement as conferred by the financial Reporting Standard No.1 on the grounds that it is a small company.

2. OPERATING PROFIT

Profit on ordinary activities before taxation is stated after charging :-

	2008	2007
	£	£
Depreciation on tangible fixed assets	5,407	5,453

3. TAXATION

Corporation tax	2,940	5,754
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NORDEB PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

4. TANGIBLE FIXED ASSETS

	Land and Buildings Freehold £	Furniture Fixtures & Fittings £	Plant and Machinery £	Total £
Cost of valuation:				
At 1.4.07 & 31.3.08	250,000	21,193	7,490	278,683
At cost	14,964	21,193	7,490	43,647
At revaluation	235,036	0	0	235,036
	<u>250,000</u>	<u>21,193</u>	<u>7,490</u>	<u>278,683</u>
Depreciation:				
At 1.4.07	80,000	18,403	6,207	104,610
Charge for the year	5,000	279	128	5,407
At 31.3.08	<u>85,000</u>	<u>18,682</u>	<u>6,335</u>	<u>110,017</u>
Net Book Value:				
At 31.3.08	<u>165,000</u>	<u>2,511</u>	<u>1,155</u>	<u>168,666</u>
At 31.3.07	<u>170,000</u>	<u>2,790</u>	<u>1,283</u>	<u>174,073</u>

The freehold land and buildings is stated at directors' valuation which was carried out in 1997.

5. DEBTORS

	2008 £	2007 £
Directors loan account	-	477
	<u>-</u>	<u>477</u>

6. CREDITORS

Amounts falling due within one year:

Other creditors	6,767	6,466
Accruals	1,500	1,300
Directors loan account	6,393	-
Other taxation and social security	2,940	5,754
	<u>17,600</u>	<u>13,519</u>

NORDEB PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

7. **SHARE CAPITAL**

	2008	2007
	£	£
Authorised share capital 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. **REVALUATION RESERVE**

Balance brought forward and carried forward	<u>235,036</u>	<u>235,036</u>
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9. **RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS**

Profit for the financial year after taxation	12,373	(65,615)
Opening shareholders' funds	<u>176,914</u>	<u>242,529</u>
Closing shareholders' funds	<u>189,287</u>	<u>176,914</u>