

# **NORDEB PROPERTIES LIMITED**

**(INCORPORATED IN ENGLAND)**

**REGISTERED NUMBER 901187**

## **DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH 2011**

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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 31<sup>st</sup> March 2011

### **ACTIVITIES AND TRADING REVIEW**

The principal activity of the company continues to be that of a property trading 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 (2010 £nil)

### **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	44
Mrs D. Primost	47

Signed on behalf of the Board

*D. Primost*

D. Primost  
Secretary

21<sup>st</sup> November 2011

**NORDEB PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover		72,983	55,654
Administrative expenses		(96,137)	(47,724)
		<hr/>	<hr/>
Operating (Loss) / Profit	2	(23,154)	7,930
Interest income		1	1
		<hr/>	<hr/>
(Loss) / Profit on ordinary activities before taxation		(23,153)	7,931
Taxation	3	(2,102)	(2,404)
		<hr/>	<hr/>
(Loss) / Profit on ordinary activities after taxation		(25,255)	5,527
Less dividends payable		-	-
		<hr/>	<hr/>
Retained (Loss) / Profit		(25,255)	5,527
Brought forward		(37,697)	(43,224)
		<hr/>	<hr/>
Carried forward		(62,952)	(37,697)

**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 31<sup>ST</sup> MARCH 2011**

	Notes	£	2011 £	£	2010 £
Tangible fixed assets	4		156,137		161,820
Current assets					
Cash at bank and in hand		51,892		45,058	
		<hr/>		<hr/>	
		51,892		45,058	
Creditors - amounts falling due Within one year	5	(35,845)		(9,439)	
Net current assets			16,047		35,619
NET ASSETS			<hr/>		<hr/>
			172,184		197,439
CAPITAL AND RESERVES					
Share capital	6		100		100
Revaluation reserve	7		235,036		235,036
Profit and loss account			(62,952)		(37,697)
			<hr/>		<hr/>
	8		172,184		197,439
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime

These financial statements have been prepared in accordance with the special provisions of Part 15 & 16 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective 2008)

*D. Primost*

D Primost  
Director

The accounts were approved by the Board of Directors on the 21<sup>st</sup> November 2011

## **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 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 -

	2011	2010
	£	£
Depreciation on tangible fixed assets	5,683	5,758

#### **3 TAXATION**

Corporation tax	2,102	2,404
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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 10 & 31 3 11	250,000	25,472	7,490	282,962
At cost	14,964	25,472	7,490	47,926
At revaluation	235,036	0	0	235,036
	<u>250,000</u>	<u>25,472</u>	<u>7,490</u>	<u>282,962</u>
Depreciation				
At 1 4 10	95,000	19,587	6,555	121,142
Charge for the year	5,000	589	94	5,683
At 31 3 11	<u>100,000</u>	<u>20,176</u>	<u>6,649</u>	<u>126,825</u>
Net Book Value				
At 31 3 11	<u>150,000</u>	<u>5,296</u>	<u>841</u>	<u>156,137</u>
At 31 3 10	<u>155,000</u>	<u>5,885</u>	<u>935</u>	<u>161,820</u>

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

<b>5 <u>CREDITORS</u></b>	2011	2010
Amounts falling due within one year	£	£
Other creditors	8,510	5,535
Directors loan a/c	23,508	-
Accruals	1,725	1,500
Other taxation and social security	2,102	2,404
	<u>35,845</u>	<u>9,439</u>

**NORDEB PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

**6 SHARE CAPITAL**

	2011 £	2010 £
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>

**7 REVALUATION RESERVE**

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

(Loss) / Profit for the financial year after taxation	(25,255)	5,527
Opening shareholders' funds	<u>197,439</u>	<u>191,912</u>
Closing shareholders' funds	<u>172,184</u>	<u>197,439</u>