

**NORDEB PROPERTIES LIMITED**

**(INCORPORATED IN ENGLAND)**

**REGISTERED NUMBER 901187**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH 2005**



## **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 2005.

### **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 recommend a dividend of £200 per share for the year.

### **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  
12<sup>th</sup> December 2005

**NORDEB PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2005**

		<b>2005</b>	<b>2004</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover		61,502	68,567
Administrative expenses		(31,034)	(29,837)
		<hr/>	<hr/>
Operating Profit	2	30,468	38,730
Interest income		858	343
		<hr/>	<hr/>
Profit on ordinary activities before taxation		31,326	39,073
Taxation	3	(5,443)	(6,845)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		25,883	32,228
Less dividends payable		(20,000)	(37,400)
		<hr/>	<hr/>
Retained Profit		5,883	(5,172)
Brought forward		(4,761)	411
		<hr/>	<hr/>
Carried forward		1,122	(4,761)

**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 2005**


	Notes	2005	2004
		£	£
Tangible fixed assets	4	185,030	190,589
Current assets			
Debtors	5	5,882	6,107
Cash at bank and in hand		58,785	47,485
		<hr/> 64,667	<hr/> 53,592
Creditors - amounts falling due Within one year	6	(13,439)	(13,806)
Net current assets		51,228	39,786
NET ASSETS		<hr/> 236,258	<hr/> 230,375
CAPITAL AND RESERVES			
Share capital	7	100	100
Revaluation reserve	8	235,036	235,036
Profit and loss account		1,122	(4,761)
	9	<hr/> 236,258	<hr/> 230,375

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.

  
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N.B.Primost

Director

The accounts were approved by the Board of Directors on the 12<sup>th</sup> December 2005.

## **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 :-

	2005	2004
	£	£
Depreciation on tangible fixed assets	5,559	5,621

#### **3. TAXATION**

Corporation tax	5,443	6,845
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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 1.4.04 & 31.3.05	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 1.4.04	65,000	17,365	5,729	88,094
Charge for the year	5,000	383	176	5,559
At 31.3.05	<u>70,000</u>	<u>17,748</u>	<u>5,905</u>	<u>93,653</u>
Net Book Value:				
At 31.3.05	<u>180,000</u>	<u>3,445</u>	<u>1,585</u>	<u>185,030</u>
At 31.3.04	<u>185,000</u>	<u>3,828</u>	<u>1,761</u>	<u>190,589</u>

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

### 5. **DEBTORS**

	2005 £	2004 £
Directors loan account	5,882	6,107
	<u>5,882</u>	<u>6,107</u>

### 6. **CREDITORS**

Amounts falling due within one year:

Other creditors	6,696	5,661
Accruals	1,300	1,300
Other taxation and social security	5,443	6,845
	<u>13,439</u>	<u>13,806</u>

**NORDEB PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

7. **SHARE CAPITAL**

	2005	2004
	£	£
Authorised share capital		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

8. **REVALUATION RESERVE**

Balance brought forward and carried forward	235,036	235,036
	<u>          </u>	<u>          </u>

9. **RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS**

Profit for the financial year after taxation	5,883	(5,172)
Opening shareholders' funds	230,375	235,547
	<u>          </u>	<u>          </u>
Closing shareholders' funds	236,258	230,375
	<u>          </u>	<u>          </u>