

**Registered Number 03517949**

**THE NEW PROPERTY CO LIMITED**

**Abbreviated Accounts**

**28 February 2014**

## Abbreviated Balance Sheet as at 28 February 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	2	333,286	333,354
		<u>333,286</u>	<u>333,354</u>
<b>Current assets</b>			
Cash at bank and in hand		18,136	14,725
		<u>18,136</u>	<u>14,725</u>
<b>Creditors: amounts falling due within one year</b>		(13,297)	(13,312)
<b>Net current assets (liabilities)</b>		<u>4,839</u>	<u>1,413</u>
<b>Total assets less current liabilities</b>		<u>338,125</u>	<u>334,767</u>
<b>Total net assets (liabilities)</b>		<u>338,125</u>	<u>334,767</u>
<b>Capital and reserves</b>			
Called up share capital	3	8	8
Profit and loss account		338,117	334,759
<b>Shareholders' funds</b>		<u>338,125</u>	<u>334,767</u>

- For the year ending 28 February 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 November 2014

And signed on their behalf by:

**Yuet Kuen Pang, Director**

## Notes to the Abbreviated Accounts for the period ended 28 February 2014

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**Tangible assets depreciation policy**

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 20% reducing balance method

**Other accounting policies****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 **Tangible fixed assets**

	£
<b>Cost</b>	
At 1 March 2013	333,845
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>333,845</u>
<b>Depreciation</b>	
At 1 March 2013	491
Charge for the year	68
On disposals	-
At 28 February 2014	<u>559</u>
<b>Net book values</b>	
At 28 February 2014	<u>333,286</u>
At 28 February 2013	<u>333,354</u>

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no

depreciation is provided in respect of the company's freehold property held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the director considers that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The director considers that this policy results in the financial statements giving a true and fair view.

### 3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
8 Ordinary shares of £1 each	8	8

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