

Registered Number 03517949

THE NEW PROPERTY CO LIMITED

Abbreviated Accounts

28 February 2015

Abbreviated Balance Sheet as at 28 February 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	334,391	333,286
		<u>334,391</u>	<u>333,286</u>
Current assets			
Cash at bank and in hand		12,104	18,136
		<u>12,104</u>	<u>18,136</u>
Creditors: amounts falling due within one year		(13,005)	(13,297)
Net current assets (liabilities)		<u>(901)</u>	<u>4,839</u>
Total assets less current liabilities		<u>333,490</u>	<u>338,125</u>
Total net assets (liabilities)		<u>333,490</u>	<u>338,125</u>
Capital and reserves			
Called up share capital	3	8	8
Profit and loss account		333,482	338,117
Shareholders' funds		<u>333,490</u>	<u>338,125</u>

- For the year ending 28 February 2015 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 2015

And signed on their behalf by:

Yuet Kuen Pang, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2015

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:

Land and buildings - See Note 2

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

	£
Cost	
At 1 March 2014	333,845
Additions	1,449
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2015	<u>335,294</u>
Depreciation	
At 1 March 2014	559
Charge for the year	344
On disposals	-
At 28 February 2015	<u>903</u>
Net book values	
At 28 February 2015	<u>334,391</u>
At 28 February 2014	<u>333,286</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 properties 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>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
8 Ordinary shares of £1 each	8	8

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