

Nationwide Propertybank Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Neil Wilson & Co Chartered Accountants
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

Nationwide Propertybank Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Financial Statements	<u>6 to 9</u>

Nationwide Propertybank Limited

Company Information

Director	Mr Gregory Cox
Registered office	4a Tor Hill Road Castle Circus Torquay Devon TQ2 5RA
Solicitors	Boyce Hatton 12 Tor Hill Road Castle Circus Torquay Devon TQ2 5RB
Bankers	Lloyds TSB Plc Torquay 41 Fleet Street Torquay Devon TQ2 5DN
Accountants	Neil Wilson & Co Chartered Accountants 42a Walnut Road Chelston Torquay Devon TQ2 6HS

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Nationwide Propertybank Limited
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Nationwide Propertybank Limited for the year ended 28 February 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Nationwide Propertybank Limited, as a body, in accordance with the terms of our engagement letter dated 16 April 2008. Our work has been undertaken solely to prepare for your approval the accounts of Nationwide Propertybank Limited and state those matters that we have agreed to state to the Board of Directors of Nationwide Propertybank Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nationwide Propertybank Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Nationwide Propertybank Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Nationwide Propertybank Limited. You consider that Nationwide Propertybank Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Nationwide Propertybank Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Neil Wilson & Co Chartered Accountants
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

20 November 2017

Nationwide Propertybank Limited

Statement of Comprehensive Income for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Profit for the year		<u>4,262</u>	<u>3,837</u>
Total comprehensive income for the year		<u><u>4,262</u></u>	<u><u>3,837</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Nationwide Propertybank Limited
(Registration number: 05415570)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	73,082	73,082
Current assets			
Debtors	<u>4</u>	16,452	11,996
Cash at bank and in hand		20	7
		16,472	12,003
Creditors: Amounts falling due within one year	<u>5</u>	(20,846)	(20,639)
Net current liabilities		(4,374)	(8,636)
Net assets		<u>68,708</u>	<u>64,446</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		68,707	64,445
Total equity		<u>68,708</u>	<u>64,446</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 November 2017

.....
Mr Gregory Cox

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Nationwide Propertybank Limited

Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	1	64,445	64,446
Profit for the year	-	4,262	4,262
Total comprehensive income	-	4,262	4,262
At 28 February 2017	1	68,707	68,708

	Share capital £	Profit and loss account £	Total £
At 1 March 2015	1	60,608	60,609
Profit for the year	-	3,837	3,837
Total comprehensive income	-	3,837	3,837
At 29 February 2016	1	64,445	64,446

The notes on pages 6 to 9 form an integral part of these financial statements.
Page 5

Nationwide Propertybank Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

4a Tor Hill Road

Castle Circus

Torquay

Devon

TQ2 5RA

These financial statements were authorised for issue by the director on 20 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Depreciation rates

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Nationwide Propertybank Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Nationwide Propertybank Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 March 2016	73,082	73,082
At 28 February 2017	73,082	73,082
Depreciation		
Carrying amount		
At 28 February 2017	73,082	73,082
At 29 February 2016	73,082	73,082

4 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	16,452	11,996
Total current trade and other debtors		16,452	11,996

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	19,406	18,930
Trade creditors		-	375
Other creditors		1,440	1,334
		20,846	20,639

6 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	19,406	18,930

Nationwide Propertybank Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

7 Related party transactions

Transactions with directors

	At 1 March 2016 £	Other payments made to company by director £	At 28 February 2017 £
2017			
Mr Gregory Cox			
Director loan 0%	(18,930)	(476)	(19,406)

	At 1 March 2015 £	Other payments made to company by director £	At 29 February 2016 £
2016			
Mr Gregory Cox			
Director loan 0%	(16,539)	(2,391)	(18,930)

8 Transition to FRS 102

The last financial statements under previous UK GAAP were for the year ended 28th February 2016 and the date of transition to FRS102 was therefore 1st March 2016. As a consequence of adopting previous UK GAAP, a number of accounting policies have changed to comply with that standard. There are no differences from the profit for the financial period ending 28th February 2016 under FRSSE and that under FRS102. There are no adjustments resulting from the transitions from previous UK GAAP to FRS102, which affect the financial position or financial performance of the entity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.