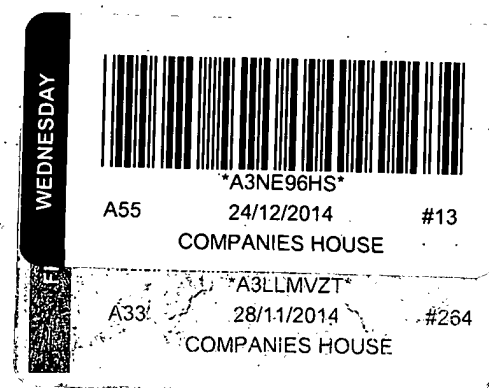


Registration number: 05415570

# Nationwide Propertybank Limited

Unaudited Abbreviated Accounts

for the Year Ended 28 February 2014



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

**Nationwide Propertybank Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Nationwide Propertybank Limited  
for the Year Ended 28 February 2014**

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 2014 set out on pages 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 [icaew.com/membershandbook](http://icaew.com/membershandbook).

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 them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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.

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

24 November 2014

**Nationwide Propertybank Limited**  
**(Registration number: 05415570)**  
**Abbreviated Balance Sheet at 28 February 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		73,082	73,082
<b>Current assets</b>			
Stocks		153,894	153,894
Debtors		1,790	
Cash at bank and in hand		133	193
		155,817	154,087
Creditors: Amounts falling due within one year		(171,574)	(174,373)
Net current liabilities		(15,757)	(20,286)
Net assets		57,325	52,796
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		57,324	52,795
Shareholders' funds		57,325	52,796

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.

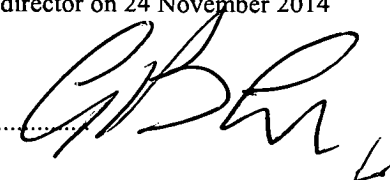
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 director on 24 November 2014

.....  
Mr Gregory Cox  
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

## **Nationwide Propertybank Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 28 February 2014**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Turnover**

Turnover is derived from the development and sale of properties to third parties

##### **Depreciation**

Depreciation is provided when required to write off the net cost of fixed assets over their useful economic life in equal installments.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Investment properties	Nil

##### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# Nationwide Propertybank Limited

## Notes to the Abbreviated Accounts for the Year Ended 28 February 2014

..... *continued*

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2013	<u>73,082</u>	<u>73,082</u>
At 28 February 2014	73,082	73,082
<b>Depreciation</b>		
At 28 February 2014		<u>-</u>
<b>Net book value</b>		
At 28 February 2014	<u>73,082</u>	<u>73,082</u>
At 28 February 2013	<u>73,082</u>	<u>73,082</u>

### 3 Share capital

#### Allotted, called up and fully paid shares

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 4 Related party transactions

#### Director's advances and credits

	<b>2014 Advance/ Credit £</b>	<b>2014 Repaid £</b>	<b>2013 Advance/ Credit £</b>	<b>2013 Repaid £</b>
<b>Mr Gregory Cox</b>	<u>-</u>	<u>-</u>	<u>(22,228)</u>	<u>-</u>