Registered number: 05907149

# NE2 LIMITED
# ABBREVIATED ACCOUNTS
# FOR THE YEAR ENDED 31 AUGUST 2014

# NE2 Limited
# Company No. 05907149
# Abbreviated Balance Sheet 31 August 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | **2** | | 437,396 | | 437,849 |
| | | | 437,396 | | 437,849 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 1,143 | | 2,394 | |
| Cash at bank and in hand | | 3,438 | | 5,838 | |
| | | 4,581 | | 8,232 | |
| **Creditors: Amounts Falling Due Within One Year** | | (78,597) | | (89,627) | |
| **NET CURRENT ASSETS (LIABILITIES)** | | | (74,016) | | (81,395) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 363,380 | | 356,454 |
| **Creditors: Amounts Falling After More Than One Year** | **3** | | (326,819) | | (328,553) |
| **PROVISIONS FOR LIABILITIES** | | | | | |
| Deferred Taxation | | | (74) | | (164) |
| **NET ASSETS** | | | 36,487 | | 27,737 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | **4** | | 4 | | 4 |
| Profit and Loss account | | | 36,483 | | 27,733 |
| **SHAREHOLDERS' FUNDS** | | | 36,487 | | 27,737 |

For the year ending 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

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**Mr Peter Cuthbert**

**20/02/2015**

## 1 . Accounting Policies

### 1.1 . Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following Accounting Policies havebeen applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

### 1.2 . Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discount and rental income receivable in the period.

### 1.3 . Tangible Fixed Assets and Depreciation

No Depreciation is provided on the Freehold Investment Properties. Whilst the Companies Act requires all properties to be depreciated, this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The Director considers that becausethese properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view. If this departure from the Act had not been made, the Profit for the financial year would have been reduced by Depreciation. However the amount of Depreciation cannot be reasonably be quantified, because Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---|---|
| Freehold Investment Properties | Not depreciated |
| Fixtures and Equipment | 20% per annum of cost |

### 1.4 . Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

## 2 . Tangible Assets

| | Total |
|---|---|
| **Cost** | **£** |
| As at 1 September 2013 | 439,526 |
| As at 31 August 2014 | 439,526 |
| **Depreciation** | |
| As at 1 September 2013 | 1,677 |
| Provided during the period | 453 |
| As at 31 August 2014 | 2,130 |
| **Net Book Value** | |
| As at 31 August 2014 | 437,396 |
| As at 1 September 2013 | 437,849 |

# NE2 Limited
## Notes to the Abbreviated Accounts (continued)
## For The Year Ended 31 August 2014

3 . **Creditors: Amounts Falling After More Than One Year**

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Bank loans | 326,819 | 328,553 |

4 . **Share Capital**

| | Value | Number | 2014 | 2013 |
|---|---|---|---|---|
| **Allotted, called up and fully paid:** | £ | | £ | £ |
| Ordinary shares | 1.000 | 4 | 4 | 4 |