

Registered Number 06454201

REAL NORTH PROPERTY LIMITED

Abbreviated Accounts

31 December 2011

Balance Sheet as at 31 December 2011

	Notes	2011	2010
	2	£	£
Fixed assets			
Tangible	3	<u>1,157,492</u>	<u>1,157,492</u>
Total fixed assets		1,157,492	1,157,492
Current assets			
Debtors		66,365	1,032
Cash at bank and in hand		33,198	101,526
Total current assets		<u>99,563</u>	<u>102,558</u>
Creditors: amounts falling due within one year		(936,120)	(985,323)
Net current assets		(836,557)	(882,765)
Total assets less current liabilities		<u>320,935</u>	<u>274,727</u>
Total net Assets (liabilities)		320,935	274,727
Capital and reserves			
Called up share capital		139,130	139,130
Profit and loss account		<u>181,805</u>	<u>135,597</u>
Shareholders funds		<u>320,935</u>	<u>274,727</u>

- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 September 2012

And signed on their behalf by:

Yvano D'Andrea, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 December 2011

1 Accounting policies

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and Buildings	0.00%
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2 Exchange rates

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

3 Tangible fixed assets

Cost	↗
At 31 December 2010	1,157,492
additions	
disposals	
revaluations	
transfers	
At 31 December 2011	<u>1,157,492</u>

Depreciation

At 31 December 2010

Charge for year

on disposals

At 31 December 2011

Net Book Value

At 31 December 2010	1,157,492
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At 31 December 2011	<u>1,157,492</u>
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The directors have reviewed this valuation and are of the opinion that this is equal to the open market value as at the balance sheet date.

4 Transactions with directors

There was no transaction within the year.

5 Related party disclosures

There was no transaction within the year.

6 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except otherwise stated). The company has not disclosed the ultimate controlling party which is a requirement of Financial Reporting Standard 8, Related Party Transactions. This is a departure from accounting standards. The directors are of the opinion that the non disclosure of this information does not affect the truth and fairness of the financial statements.

7 Turnover

Turnover represents amounts receivable for the rent receivable during the year and the nominee fees.

8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

9 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is 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 of this which might otherwise have been charged cannot be separately identified.

10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Any deferred tax balance has not been discounted.