

Norwich Rental Properties Limited
Unaudited abbreviated accounts
For the year ended
30 June 2014



Company Registration Number 07277905

Norwich Rental Properties Limited

Abbreviated accounts

Year ended 30 June 2014

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Norwich Rental Properties Limited

Abbreviated balance sheet

30 June 2014

	Note	2014	2013
		£	£
Fixed assets	2		
Tangible assets		1,186,698	1,181,598
Current assets			
Debtors		1,100	-
Cash at bank and in hand		17,308	11,976
		18,408	11,976
Creditors: Amounts falling due within one year		(1,083,137)	(1,108,631)
Net current liabilities		(1,064,729)	(1,096,655)
Total assets less current liabilities		<u>121,969</u>	<u>84,943</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Revaluation reserve		5,100	-
Profit and loss account		116,769	84,843
Shareholders' funds		<u>121,969</u>	<u>84,943</u>

For the year ended 30 June 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 19/09/14.


Mrs K Smith

Company Registration Number: 07277905

The notes on pages 2 to 3 form part of these abbreviated accounts.

Norwich Rental Properties Limited

Notes to the abbreviated accounts

Year ended 30 June 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The accounts have been prepared on a going concern basis despite the net current liabilities position at the year end, as the director has indicated she will not require repayment of the loan account if it would be detrimental to the company's ability to continue trading.

Turnover

The turnover shown in the profit and loss account represents the amount of rental income due for the year.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, 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 is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 July 2013	1,181,598
Revaluation	5,100
At 30 June 2014	<u>1,186,698</u>
Depreciation	<u>—</u>
Net book value	
At 30 June 2014	<u>1,186,698</u>
At 30 June 2013	<u>1,181,598</u>

The properties were revalued in January 2014 by Arnolds Keys LLP, professional valuers, on the basis of open market value.

Norwich Rental Properties Limited

Notes to the abbreviated accounts

Year ended 30 June 2014

3. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>