

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Norel Investments Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2016

| | Page |
|-----------------------------------|------|
| Abbreviated Balance Sheet | 1 |
| Notes to the Abbreviated Accounts | 2 |

Abbreviated Balance Sheet
31 March 2016

| | Notes | 31.3.16 £ | £ | 31.3.15 £ | £ |
|--|-------|----------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 1,680 | | 1,517 |
| Investment property | 3 | | <u>381,000</u> | | <u>390,000</u> |
| | | | 382,680 | | 391,517 |
| CURRENT ASSETS | | | | | |
| Debtors | | 5,977 | | 2,247 | |
| Investments | | 797 | | 1,947 | |
| Cash at bank | | <u>108,091</u> | | <u>98,120</u> | |
| | | 114,865 | | 102,314 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>10,819</u> | | <u>7,901</u> | |
| NET CURRENT ASSETS | | | <u>104,046</u> | | <u>94,413</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>486,726</u> | | <u>485,930</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Revaluation reserve | | | 245,567 | | 254,567 |
| Profit and loss account | | | <u>241,059</u> | | <u>231,263</u> |
| SHAREHOLDERS' FUNDS | | | <u>486,726</u> | | <u>485,930</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 December 2016 and were signed on its behalf by:

F Graham - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the total invoice value, excluding value added tax, of rent receivable in the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on cost |
| Fixtures and fittings | - 25% on reducing balance |

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses and deficits on revaluation of such properties are transferred to the investment property reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. This policy has been implemented in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Current asset investments are at the lower of cost and net realisable value.

2. **TANGIBLE FIXED ASSETS**

| | Total £ |
|------------------------|--------------|
| COST | |
| At 1 April 2015 | 11,648 |
| Additions | 2,146 |
| Disposals | (9,343) |
| At 31 March 2016 | <u>4,451</u> |
| DEPRECIATION | |
| At 1 April 2015 | 10,131 |
| Charge for year | 559 |
| Eliminated on disposal | (7,919) |
| At 31 March 2016 | <u>2,771</u> |
| NET BOOK VALUE | |
| At 31 March 2016 | <u>1,680</u> |
| At 31 March 2015 | <u>1,517</u> |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **INVESTMENT PROPERTY**

| | Total £ |
|--------------------------|----------------|
| COST OR VALUATION | |
| At 1 April 2015 | 390,000 |
| Revaluations | (9,000) |
| At 31 March 2016 | <u>381,000</u> |
| NET BOOK VALUE | |
| At 31 March 2016 | <u>381,000</u> |
| At 31 March 2015 | <u>390,000</u> |

4. **CALLED UP SHARE CAPITAL**

| | | | |
|----------------------------------|-----------------|-------------------|----------------------------|
| Allotted, issued and fully paid: | | | |
| Number: | Class: | Nominal value: | 31.3.16 £ |
| 100 | Ordinary shares | £1 | <u>100</u> |
| | | | 31.3.15 £ <u>100</u> |

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