

COMPANY REGISTRATION NUMBER 2969777

NC PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2003



INGER & COMPANY
Chartered Accountants
7 Redbridge Lane East
Redbridge, Ilford
Essex IG4 5ET

40

NC PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

NC PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			330,975		330,975
CURRENT ASSETS					
Debtors		-		1,624	
Cash at bank and in hand		2,351		5	
		<u>2,351</u>		<u>1,629</u>	
CREDITORS: Amounts falling due within one year		<u>87,674</u>		<u>73,114</u>	
NET CURRENT LIABILITIES			<u>(85,323)</u>		<u>(71,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			245,652		259,490
CREDITORS: Amounts falling due after more than one year	3		93,118		99,567
			<u>152,534</u>		<u>159,923</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

NC PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Revaluation reserve		81,772	81,772
Profit and loss account		69,762	77,151
SHAREHOLDERS' FUNDS		<u>152,534</u>	<u>159,923</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27 July 2004 and are signed on their behalf by:

N S CHAHAL
Director



The notes on pages 3 to 4 form part of these abbreviated accounts.

NC PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2003

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 June 2002).

Turnover

Turnover consists of rents receivable.

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 FRSSE which, unlike Schedule 4 to the Companies Act 1985, 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 October 2002 and 30 September 2003	<u>330,975</u>
NET BOOK VALUE	
At 30 September 2003	<u>330,975</u>
At 30 September 2002	<u>330,975</u>

INVESTMENT PROPERTIES

Land and buildings represent investment properties which are carried at the open market value.

NC PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2003

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	<u>93,118</u>	<u>99,567</u>

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>