

Registration number 03432239

Nema (Portugal) Limited
Directors' report and financial statements
For the year ended 30 September 2016

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Nema (Portugal) Limited
Profit and loss account for the year ended 30 September 2016

		2016	2015
	Notes	£	£
Sales			
Rent receivable	2	5000	10370
Cost of Sales			
Direct costs		<u>(13,904)</u>	<u>(12,798)</u>
Gross Loss		(8,904)	(2,428)
Administrative expenses		<u>(5,241)</u>	<u>(4,688)</u>
Loss on ordinary activities before taxation	3	(14,145)	(7,116)
Tax on loss on ordinary activities		<u>0</u>	<u>0</u>
Loss for the year	7	(14,145)	(7,116)
Accumulated (loss)/profit brought forward		<u>(26,257)</u>	<u>(19,141)</u>
Accumulated loss carried forward		<u>(40,402)</u>	<u>(26,257)</u>

The notes on page 4 form an integral part of these financial statements

Nema (Portugal) Limited
Balance sheet as at 30 September 2016

	Notes	2015 £	2015 £
Fixed Assets	4	239507	237054
Current assets			0
Current liabilities	5	<u>(279,837)</u>	<u>(263,239)</u>
Net total liabilities		<u>(40,330)</u>	<u>(26,185)</u>
Capital and reserves			
Called up share capital	6	72	72
Profit and loss account	7	<u>(40,402)</u>	<u>(26,257)</u>
Shareholders' funds		<u>(40,330)</u>	<u>(26,185)</u>

In approving these financial statements as directors of the company, we hereby confirm:

- a) That for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b) That no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2016; and
- c) That we acknowledge our responsibilities for:
 - (1) Ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) 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 and loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 30 December 2016 and signed on its behalf by



Richard Hill
 Director

Registration number 03432239

The notes on page 4 form an integral part of these financial statements

Nema (Portugal) Limited

Notes to the financial statements for the y/e 30 September 2016

1. The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. Sales have been derived from the provision of holiday accommodation and exclude VAT.

3. Operating loss is stated after charging depreciation of £5,229 (2015 £4,411).

No depreciation is charged on land and buildings as this is an appreciating asset that is maintained to a high standard by the company. Fixtures, fittings and equipment are depreciated at 25% using the reducing balance basis.

4. Tangible fixed assets	F/hold land & buildings	Fixtures & equipment	Total
	£	£	£
Cost			
At 1 October 2015	223821	22636	246457
Additions	<u>0</u>	<u>7682</u>	<u>7682</u>
At 30 September 2016	<u>223821</u>	<u>30318</u>	<u>254139</u>
Depreciation			
At 1 October 2015	0	9403	9403
Charge for the year	<u>0</u>	<u>5229</u>	<u>5229</u>
At 30 September 2016	<u>0</u>	<u>14632</u>	<u>14632</u>
Net book values			
At 30 September 2016	<u>223821</u>	<u>15686</u>	<u>239507</u>
At 30 September 2015	<u>223821</u>	<u>13233</u>	<u>237054</u>

The property was comprehensively renovated and refurbished in 2013/14. The directors estimate the property to be worth circa £500,000.

5. Current liabilities comprise directors' loan accounts

6. Authorised, allotted and fully paid up Ordinary shares of £1 each.

7. Reserves	£
At 1 October 2014	(26,257)
Loss for the year	<u>(14,145)</u>
At 30 September 2015	<u>(40,402)</u>