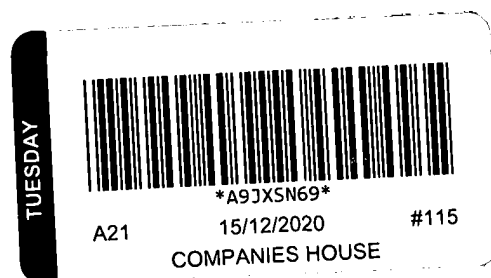


Registration number 03432239

**Nema (Portugal) Limited**  
**Directors' report and financial statements**  
**for the year ended 30 September 2020**



**Nema (Portugal) Limited**  
**Profit and loss account for the year ended 30 September 2020**

		2020	2019	2018
	Notes		£	£
<b>Sales</b>				
Rent receivable	2	5000	18800	14985
<b>Cost of Sales</b>				
Direct costs		<u>(12,675)</u>	<u>(14,683)</u>	<u>(13,655)</u>
<b>Gross Profit/(Loss)</b>		(7,675)	4,117	1,330
Administrative expenses/overheads		<u>(4,666)</u>	<u>(9,656)</u>	<u>(3,923)</u>
<b>Loss on ordinary activities before taxation</b>	3	(12,341)	(5,539)	(2,593)
Tax on loss on ordinary activities		<u>0</u>	<u>0</u>	<u>0</u>
<b>Loss for the year</b>	7	(12,341)	(5,539)	(2,593)
Accumulated (loss)/profit brought forward		<u>(56,759)</u>	<u>(51,220)</u>	<u>(48,627)</u>
<b>Accumulated loss carried forward</b>		<u>(69,100)</u>	<u>(56,759)</u>	<u>(51,220)</u>

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

**Balance sheet as at 30 September 2020**

	Notes	2020	2019 £
<b>Fixed Assets</b>	4	533201	234,755
Current assets		0	0
<b>Current liabilities</b>	5	<u>(301,049)</u>	<u>(291,442)</u>
<b>Net total liabilities</b>		<u>232152</u>	<u>(56,687)</u>
Capital and reserves			
Called up share capital	6	72	72
Revaluation reserve	7	301180	
Profit and loss account	8	<u>-69100</u>	<u>(56,759)</u>
<b>Shareholders' funds</b>		<u>232152</u>	<u>(56,687)</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 2020; 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 notes on page 4 form an integral part of these financial statements.

The financial statements were approved by the Board on 30 November 2020 and signed on its behalf by

Richard Hill  
Director



Registration number 03432239

# Nema (Portugal) Limited

## Notes to the financial statements for the y/e 30 September 2020

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 £3,645 (2019 £3,910).

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
	£	£	£
Revaluation/Cost			
At 1 October 2019	223820	38335	262155
Additions	0	0	0
Revaluation adjustment (see Note 7)	<u>301180</u>	<u>0</u>	<u>301180</u>
At 30 September 2020	<u>525000</u>	<u>38335</u>	<u>563335</u>
Depreciation			
At 1 October 2019	0	27400	27400
Charge for the year	<u>0</u>	<u>2734</u>	<u>2734</u>
At 30 September 2020	<u>0</u>	<u>30134</u>	<u>30134</u>
Net book values			
At 30 September 2020	<u>525000</u>	<u>8201</u>	<u>533201</u>
At 30 September 2019	<u>223820</u>	<u>10935</u>	<u>234755</u>

5. Current liabilities comprise directors' loan accounts

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

7. The property was comprehensively renovated and refurbished in 2013/14 and has been well maintained. Based on recent sales of similar properties in that area, the directors estimate the property and contents to be worth circa £535,000 as at 30 September 2020. The property revaluation reflects this figure.

### 8. Other Reserves

	£
At 1 October 2019	56,759
Loss for the year	<u>12,341</u>
At 30 September 2020	<u>69,100</u>