

Registration number 03432239

Nema (Portugal) Limited
Directors' report and financial statements
for the year ended 30 September 2022

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Nema (Portugal) Limited
Profit and loss account for the year ended 30 September 2022

	Notes	2022	2021 £
Sales			
Rent receivable	2	18,775	4,945
Cost of Sales			
Direct costs		<u>(15,852)</u>	<u>(14,360)</u>
Gross Profit/(Loss)		2,923	(9,415)
Administrative expenses/overheads		<u>(3,829)</u>	<u>(3,982)</u>
Loss on ordinary activities before taxation	3	(906)	(13,397)
Tax on loss on ordinary activities		0	<u>0</u>
Loss for the year	8	(906)	(13,397)
Accumulated (loss)/profit brought forward		<u>(82,497)</u>	<u>(69,100)</u>
Accumulated loss carried forward		<u>(83,403)</u>	<u>(82,497)</u>

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

Nema (Portugal) Limited
Balance sheet as at 30 September 2022

	Notes	2022 £	2021 £
Fixed Assets	4	678,103	656,151
Current assets		0	0
Current liabilities	5	<u>(335,254)</u>	<u>(312,396)</u>
Net total assets		<u>342,849</u>	<u>343,755</u>
Capital and reserves			
Called up share capital	6	72	72
Revaluation reserve	7	426,180	426,180
Profit and loss account	8	<u>(83,403)</u>	<u>(82,497)</u>
Shareholders' funds		<u>342,849</u>	<u>343,755</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 2021; 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 2 December 2021 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 2022

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 £2,012 (2021 £2,050).

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 10% using the reducing balance basis.

4. Tangible fixed assets	F/hold land & buildings	Fixtures & equipment	Total
Revaluation/Cost	£	£	£
At 1 October 2021	650,000	38,335	688,335
Additions	<u>10,000</u>	<u>13,964</u>	<u>23,964</u>
At 30 September 2022	<u>660,000</u>	<u>52,299</u>	<u>712,299</u>
Depreciation			
At 1 October 2021	0	32,184	32,184
Charge for the year	<u>0</u>	<u>2,012</u>	<u>2,012</u>
At 30 September 2022	<u>0</u>	<u>34,196</u>	<u>34,196</u>
Net book values			
At 30 September 2022	<u>660,000</u>	<u>18,103</u>	<u>678,103</u>
At 30 September 2021	<u>650,000</u>	<u>6,151</u>	<u>656,151</u>

5. Current liabilities comprise directors' loan accounts which have funded improvements, maintenance, service charges and running costs for many years.

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

7. The property was valued at £650,000 in September 2021 to reflect the estimated worth of the property at that time. This was based on recent sales of similar properties in the area.

8. Other Reserves	£
At 1 October 2021	82,497
Loss for the year	<u>906</u>
At 30 September 2022	<u>83,403</u>