

**NARROW BOAT PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

WEDNESDAY



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24/12/2014

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COMPANIES HOUSE

**NARROW BOAT PROPERTIES LIMITED**  
**REGISTERED NUMBER: 03521990**

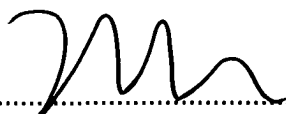
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

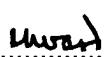
	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		-		223
Investment property	3		3,365,434		2,636,400
			<u>3,365,434</u>		<u>2,636,623</u>
<b>CURRENT ASSETS</b>					
Cash at bank		1,476		90,100	
<b>CREDITORS:</b> amounts falling due within one year		(226,010)		(39,602)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(224,534)</u>		<u>50,498</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,140,900</u>		<u>2,687,121</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		(898,336)		(961,501)
<b>NET ASSETS</b>			<u>2,242,564</u>		<u>1,725,620</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		200		200
Share premium account			27,445		27,445
Investment property reserve	6		1,409,800		973,756
Profit and loss account			805,119		724,219
<b>SHAREHOLDERS' FUNDS</b>			<u>2,242,564</u>		<u>1,725,620</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

  
 .....  
**W.J.G Macrory**  
 Director  
 23/12/14

  
 .....  
**M.M.J Ward**  
 Director  
 23/12/14

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## NARROW BOAT PROPERTIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of the rental of property and related services supplied during the year.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 12.5% straight line

##### 1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	15,003
<b>Depreciation</b>	
At 1 April 2013	14,780
Charge for the year	223
At 31 March 2014	15,003
<b>Net book value</b>	
At 31 March 2014	-
At 31 March 2013	223

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## NARROW BOAT PROPERTIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 3. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 April 2013	2,636,400
Additions at cost	292,990
Surplus/(deficit) on revaluation	436,044
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At 31 March 2014	3,365,434
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<b>Comprising</b>	
Cost	1,955,634
Revaluation surplus/(deficit):	
Net revaluation surplus	973,756
2014	436,044
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At 31 March 2014	3,365,434
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The 2014 valuations were made by the directors, on an open market value for existing use basis.

#### 4. CREDITORS:

##### Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable other than by instalments	898,336	961,501
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The bank loan is secured by way of first legal charge over the company's investment properties.

#### 5. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of £1 each	200	200
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## NARROW BOAT PROPERTIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 6. RESERVES

	Investment property revaluation reserve £
At 1 April 2013	973,756
Movement on investment property	436,044
At 31 March 2014	<u>1,409,800</u>

#### 7. RELATED PARTY TRANSACTIONS

Included in creditors due after more than one year are loans of £523,336 (2013 - £583,501) owed to the directors. The loans are interest free, unsecured and repayable by mutual consent.

Included in other creditors due within one year is an amount of £39,000 and £69,000 owed to the directors, M M J Ward and W J G Macrory respectively. The loans are interest free, unsecured and repayable by mutual consent.