Registered Number 06310690

NORJAN (PROPERTIES) LIMITED

Abbreviated Accounts

31 July 2016

NORJAN (PROPERTIES) LIMITED **Registered Number 06310690**

Abbreviated Balance Sheet as at 31 July 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	19,521	9,086
		19,521	9,086
Current assets			
Stocks		122,183	38,002
Debtors		34,285	141,477
Cash at bank and in hand		4,451	8,802
		160,919	188,281
Creditors: amounts falling due within one year		(14,280)	(12,798)
Net current assets (liabilities)		146,639	175,483
Total assets less current liabilities		166,160	184,569
Creditors: amounts falling due after more than one year		(190,723)	(182,044)
Provisions for liabilities		-	(1,817)
Total net assets (liabilities)		(24,563)	708
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(24,565)	706
Shareholders' funds		(24,563)	708

- For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 3 March 2017

And signed on their behalf by:
Mr N Thornton, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy
Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy
Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance
Fixtures & Fittings - 20% reducing balance
Motor Vehicles - 25% straight line

Valuation information and policy
Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Other accounting policies
Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element if the future payment is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax is recognised in respect if all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distribution relating to equity instruments are debited direct to equity.

oing Concern

The Company has net liabilities of £24,563 (2015 - £708 net assets) the directors have confirmed in writing that they will continue to support the company and that it is still appropriate to prepare the financial statements under the historical cost convention.

2 Tangible fixed assets

£

Cost	
At 1 August 2015	14,512
Additions	24,659
Disposals	(12,698)
Revaluations	-
Transfers	-
At 31 July 2016	26,473
Depreciation	
At 1 August 2015	5,426
Charge for the year	6,200
On disposals	(4,674)
At 31 July 2016	6,952
Net book values	
At 31 July 2016	19,521
At 31 July 2015	9,086

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	*£*
2 Ordinary shares of £1 each	2	2

4 Transactions with directors

Name of director receiving advance or credit:	Mr N Thornton
Description of the transaction:	Interest free loan
Balance at 1 August 2015:	£ 96,441
Advances or credits made:	-
Advances or credits repaid:	£ 96,441
Balance at 31 July 2016:	£ 0

During the previous year the company provided the director, Mr N Thornton, with an interest free loan of £96,441. This loan was interest free and repayable upon demand. This loan has been repaid in full during the year.