

Registration number NI063713

**Novalley Properties Ltd**

**Abbreviated accounts**

**for the year ended 31 December 2011**

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**Novalley Properties Ltd**

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**Novalley Properties Ltd**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Novalley Properties Ltd**

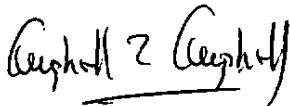
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2011 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Campbell & Campbell**  
**Chartered Accountants and**  
**Registered Auditors**  
**9 July 2012**

**100 University Street**  
**Belfast**  
**BT7 1HE**



**Novalley Properties Ltd**

**Abbreviated balance sheet  
as at 31 December 2011**

	Notes	2011		2010	
		£	£	£	£
<b>Current assets</b>					
Stocks		100,000		930,853	
Debtors		1,800		-	
Cash at bank and in hand		122		131	
		<u>101,922</u>		<u>930,984</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(371,446)</u>		<u>(349,491)</u>	
<b>Net current (liabilities)/assets</b>			<u>(269,524)</u>		<u>581,493</u>
<b>Total assets less current liabilities</b>			(269,524)		581,493
<b>Creditors: amounts falling due after more than one year</b>			<u>(745,925)</u>		<u>(745,604)</u>
<b>Deficiency of assets</b>			<u>(1,015,449)</u>		<u>(164,111)</u>
<b>Capital and reserves</b>					
Called up share capital	2		4		4
Profit and loss account			<u>(1,015,453)</u>		<u>(164,115)</u>
<b>Shareholders' funds</b>			<u>(1,015,449)</u>		<u>(164,111)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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



**Novalley Properties Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 December 2011**

In approving these abbreviated accounts 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 31 December 2011 ; 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 or 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.

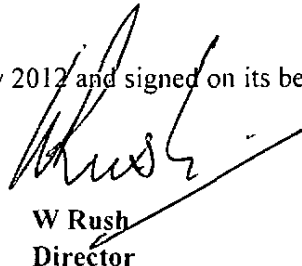
These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 9 July 2012 and signed on its behalf by

N Murphy  
Director



W Rush  
Director



Registration number NI063713

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



## Novalley Properties Ltd

### Notes to the abbreviated financial statements for the year ended 31 December 2011

#### 1. Accounting policies

##### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### 1.2. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 2. Share capital

	2011 £	2010 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	4	4
<b>Equity Shares</b>		
4 Ordinary shares of £1 each	4	4

#### 3. Going concern

The financial position of the company, its cashflow, liquidity position and borrowing facilities have been considered by the directors and despite the current economic outlook the directors are confident of the continuing support from the shareholders and the bank. The directors therefore, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual financial statements.

