

NOVALLEY PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2012

26 SEP 2013
BELFAST

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COMPANIES HOUSE

DNT CHARTERED ACCOUNTANTS

Chartered Accountants
Ormeau House
91 - 97 Ormeau Road
Belfast
BT7 1SH

NOVALLEY PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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NOVALLEY PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF NOVALLEY PROPERTIES LIMITED

YEAR ENDED 31 DECEMBER 2012

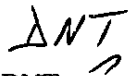
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have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

This report is made to the Company's Director, 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 Director that we have done so, and state those matters that we have agreed to state to him 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical 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 as at 31 December 2012 your duty to ensure that the company has kept adequate 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 books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



DNT

Chartered Accountants
Ormeau House
91 - 97 Ormeau Road
Belfast
BT7 1SH

17 September 2013

NOVALLEY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Stocks		100,000	100,000
Debtors		1,800	1,800
Cash at bank and in hand		221	122
		<u>102,021</u>	<u>101,922</u>
CREDITORS: Amounts falling due within one year		<u>394,225</u>	<u>371,446</u>
NET CURRENT LIABILITIES		(292,204)	(269,524)
TOTAL ASSETS LESS CURRENT LIABILITIES		(292,204)	(269,524)
CREDITORS: Amounts falling due after more than one year		<u>744,284</u>	<u>745,925</u>
		<u>(1,036,488)</u>	<u>(1,015,449)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	4	4
Profit and loss account		<u>(1,036,492)</u>	<u>(1,015,453)</u>
DEFICIT		<u>(1,036,488)</u>	<u>(1,015,449)</u>

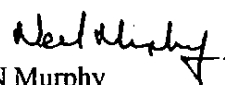
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 17 September 2013.


N Murphy
Director

Company Registration Number: NI063713

The notes on pages 3 to 4 form part of these abbreviated accounts.

NOVALLEY PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

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 April 2008).

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.

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 distributions relating to equity instruments are debited direct to equity.

2. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

NOVALLEY PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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.