

Narden Services Limited
SC92196

Abbreviated accounts

For the year ended 30 November 2008

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30/09/2009

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Independent Auditors' report to Narden Services Limited
Under section 247B of the Companies Act 1985

We have examined the company's abbreviated accounts for the year ended 30 November 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 5, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 30 November 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company pursuant to section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

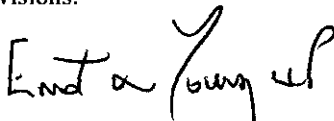
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered auditor
Inverness

Date: 28/9/2009

**Abbreviated balance sheet
as at 30 November 2008**

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible fixed assets	2		2,325		2,775
Fixed asset investments	3		1		1
			<u>2,326</u>		<u>2,776</u>
Current assets					
Debtors		1,890		1,166	
Investments		4,382,916		4,795,107	
Cash at bank		3,907,281		3,754,672	
		<u>8,292,087</u>		<u>8,550,945</u>	
Creditors: amounts falling due within one year		<u>(160,375)</u>		<u>(228,239)</u>	
Net current assets			<u>8,131,712</u>		<u>8,322,706</u>
Total assets less current liabilities			<u>8,134,038</u>		<u>8,325,482</u>
Provisions for liabilities					
Deferred tax			<u>(361)</u>		<u>(436)</u>
Net assets			<u><u>8,133,677</u></u>		<u><u>8,325,046</u></u>
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account			<u>8,133,675</u>		<u>8,325,044</u>
Shareholders' funds			<u><u>8,133,677</u></u>		<u><u>8,325,046</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25/09/09

P A Mackintosh
Director



M J Mackintosh
Director



The notes on pages 3 to 5 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 30 November 2008

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 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	-	10%	reducing balance
Office equipment	-	10%	reducing balance

1.3 Investments

Fixed asset investments are included at cost less an allowance for any permanent diminution in value. Listed current asset investments are stated at the lower of cost and market value, and other current asset investments are stated at the lower of cost and estimated net realisable value.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the abbreviated accounts
For the year ended 30 November 2008

2. Tangible fixed assets

	£
Cost	
At 1 December 2007 and 30 November 2008	7,275
Depreciation	
At 1 December 2007	4,500
Charge for the year	450
At 30 November 2008	4,950
Net book value	
At 30 November 2008	2,325
At 30 November 2007	2,775

3. Fixed asset investments

	£
Cost or valuation	
At 1 December 2007 and 30 November 2008	1

Participating interests

The company owns 50% of the issued ordinary share capital of Inverness Retail & Business Park Limited, a company registered in Scotland. During its latest financial period, the year ended 31 May 2008, the accounts of Inverness Retail & Business Park Limited disclose a profit after tax of £68,331 (2007 - £1,733,956) and net assets of £283,559 (2007 - £7,215,228).

4. Share capital

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

Notes to the abbreviated accounts
For the year ended 30 November 2008

5. Related party transactions

A dividend of £130,000 was received in November 2008, from Inverness Retail & Business Park Limited in which the company owns 50% of the issued ordinary share capital.

Included in creditors is a loan from the directors of £85,274 (2007 - £215,605). This loan is interest free and there are no fixed terms for repayment.

Included in debtors are the following loans, both of which have been fully provided for at the year end: Cobra Mobile Limited £375,000 (2007 - £350,000) and J A McGinley £149,000 (2007 - £50,000). The loan to J A McGinley is repayable at a rate of £500 per month over the term of the loan. The loan to Cobra Mobile Limited accrues interest at the rate of 1.5% above base rate per annum, and at 30 November 2008 interest of £53,954 (2007 - £29,206) had been accrued. The loan to J A McGinley accrued interest at the rate of 1.5% above base rate per annum, and at 30 November 2008 interest of £4,303 (2007 - £nil) had been accrued. J A McGinley is a director and shareholder of Cobra Mobile Limited. Messrs P A & M J Mackintosh are also directors and shareholders in Cobra Mobile Limited.