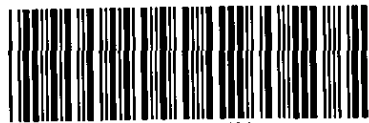


Narden Services Limited

Abbreviated accounts
for the year ended 30 November 2009

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Independent Auditors' report to Narden Services Limited under section 449 of the Companies Act 2006

We have examined the company's abbreviated accounts which comprise the Balance Sheet, and the related notes 1 to 6, together with the financial statements of Narden Services Limited for the year ended 30 November 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 as a body, 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulation made under that section.



Peter Mearns (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Inverness

23/8/2010

Abbreviated balance sheet
as at 30 November 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	2		4,320		2,325
Fixed asset investments	3		1		1
			<u>4,321</u>		<u>2,326</u>
Current assets					
Debtors	4	113,478		1,890	
Investments		4,949,497		4,382,916	
Cash at bank		3,386,944		3,907,281	
		<u>8,449,919</u>		<u>8,292,087</u>	
Creditors: amounts falling due within one year		<u>(7,250)</u>		<u>(160,375)</u>	
Net current assets			<u>8,442,669</u>		<u>8,131,712</u>
Total assets less current liabilities			<u>8,446,990</u>		<u>8,134,038</u>
Provisions for liabilities					
Deferred tax			<u>(978)</u>		<u>(361)</u>
Net assets			<u><u>8,446,012</u></u>		<u><u>8,133,677</u></u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			<u>8,446,010</u>		<u>8,133,675</u>
Shareholders' funds			<u><u>8,446,012</u></u>		<u><u>8,133,677</u></u>

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 19 August 2010.

P A Mackintosh
Director



M J Mackintosh
Director



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

Company number - SC92196

**Notes to the abbreviated accounts
for the year ended 30 November 2009**

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 April 2008).

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.

Narden Services Limited

Notes to the abbreviated accounts for the year ended 30 November 2009

2. Tangible fixed assets

	£
Cost	
At 1 December 2008	7,275
Additions	2,228
	<hr/>
At 30 November 2009	9,503
	<hr/>
Depreciation	
At 1 December 2008	4,950
Charge for the year	233
	<hr/>
At 30 November 2009	5,183
	<hr/>
Net book value	
At 30 November 2009	4,320
	<hr/>
At 30 November 2008	2,325
	<hr/>

3. Fixed asset investments

	£
Cost or valuation	
At 1 December 2008 and 30 November 2009	1
	<hr/>

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 2009, the accounts of Inverness Retail & Business Park Limited disclose a profit after tax of £1,938 (2008 - £68,331) and net assets of £25,497 (2008 - £283,559).

4. Debtors

Included within other debtors due within one year is a loan to the directors, amounting to £11,822 (2008 - £85,274 creditor). The maximum amount outstanding during the year was £140,417.

5. Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**Notes to the abbreviated accounts
for the year ended 30 November 2009**

6. Related party transactions

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

Included in debtors is a loan to the directors of £11,822 (2008 - creditor £85,274). 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 £469,000 (2008 - £375,000) and J A McGinley £143,000 (2008 - £149,000). 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 2009 interest of £77,722 (2008 - £53,954) 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 2009 interest of £7,644 (2008 - £4,303) 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.

In addition to the above, included in debtors is a loan to Inverness Estates Limited of £80,000 (2008 - £nil). Mr P A Mackintosh is a director and shareholder in Inverness Estates Limited. This loan is interest free and there are no fixed terms for repayment.