

Registered number: SC092196

WEDNESDAY



L6DXH7YA

LD1

30/08/2017

#41

COMPANIES HOUSE

Narden Services Limited

Unaudited

Report and financial statements

for the year ended 30 November 2016

Narden Services Limited

Company Information

Directors	P A Mackintosh M J Mackintosh
Company secretary	M J Mackintosh
Registered number	SC092196
Registered office	1 Seafield Gardens Nairn IV12 4RT
Accountants	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA
Bankers	Bank of Scotland 2 - 6 Eastgate Inverness IV2 3NA

Narden Services Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 10
 The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	11 - 12

Narden Services Limited

**Directors' report
for the year ended 30 November 2016**

The directors present their report and the unaudited financial statements for the year ended 30 November 2016.

Directors

The directors who served during the year were:

P A Mackintosh
M J Mackintosh

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on *28TH Aug. 2017* and signed on its behalf.


.....
M J Mackintosh
Secretary

Narden Services Limited

**Directors' responsibilities statement
for the year ended 30 November 2016**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Narden Services Limited

Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Narden Services Limited for the year ended 30 November 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Narden Services Limited for the year ended 30 November 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Narden Services Limited, as a body, in accordance with the terms of our engagement letter dated 24 June 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Narden Services Limited and state those matters that we have agreed to state to the Board of directors of Narden Services Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Narden Services Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Narden Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Narden Services Limited. You consider that Narden Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Narden Services Limited. 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 statutory financial statements.

Ernst & Young LLP.

Ernst & Young LLP
Inverness

Date: *30 August 2017.*

Narden Services Limited

**Profit and loss account
for the year ended 30 November 2016**

	<i>Note</i>	<i>2016</i> £	<i>2015</i> £
Administrative expenses		(204,398)	(291,550)
Operating loss	2	(204,398)	(291,550)
Income from other fixed asset investments		-	827
Profit on disposal of investments		-	424,151
Interest receivable and similar income		26,949	19,946
Profit/(Loss) on ordinary activities before taxation		(177,449)	153,374
Tax on (loss)/profit on ordinary activities		-	-
Profit/(Loss) for the financial year	9	(177,449)	153,374

The notes on pages 7 to 10 form part of these financial statements.

Narden Services Limited
Registered number: SC082196

Balance sheet
as at 30 November 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		4,537		3,506
Investments	4		1		1
			<u>4,538</u>		<u>3,507</u>
Current assets					
Debtors	5	133,424		271,163	
Investments	6	4,831,009		5,131,009	
Cash at bank		28,162		138,069	
		<u>4,992,595</u>		<u>5,540,241</u>	
Creditors: amounts falling due within one year	7	(13,370)		(11,936)	
Net current assets			<u>4,979,225</u>		<u>5,528,305</u>
Total assets less current liabilities			<u>4,983,763</u>		<u>5,531,812</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		4,983,761		5,531,810
Shareholders' funds			<u>4,983,763</u>		<u>5,531,812</u>

Narden Services Limited


Balance sheet (continued)
as at 30 November 2016


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors consider and acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


.....
P A Mackintosh
Director


.....
M J Mackintosh
Director

The notes on pages 7 to 10 form part of these financial statements.

Narden Services Limited

**Notes to the financial statements
for the year ended 30 November 2016**

1. Accounting policies**1.1 Basis of preparation of financial statements**

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).

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

Investments held as fixed assets are shown at cost less provision for impairment. Current asset investments are stated at lower of cost and market 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.

2. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	504	399
Provision against other debtors	89,592	184,487
	<hr/>	<hr/>

During the year, no director received any emoluments (2015 - £NIL).

Narden Services Limited

**Notes to the financial statements
for the year ended 30 November 2016**

3. Tangible fixed assets

	<i>Fixtures & fittings £</i>	<i>Office equipment £</i>	<i>Total £</i>
Cost			
At 1 December 2015	356	11,007	11,363
Additions	-	1,535	1,535
At 30 November 2016	356	12,542	12,898
Depreciation			
At 1 December 2015	356	7,501	7,857
Charge for the year	-	504	504
At 30 November 2016	356	8,005	8,361
Net book value			
At 30 November 2016	-	4,537	4,537
At 30 November 2015	-	3,506	3,506

4. Fixed asset investments

	<i>Investments in associates £</i>
Cost	
At 1 December 2015 and 30 November 2016	1
Net book value	
At 30 November 2016	1
At 30 November 2015	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 2016, the accounts of Inverness Retail & Business Park Limited disclose a loss of £2,061 (2015 - £3,163) and net liabilities of £12,820 (2015 - £10,759).

Narden Services Limited

**Notes to the financial statements
for the year ended 30 November 2016**

5. Debtors

	2016	2015
	£	£
VAT repayable	1,079	3,585
Directors' loan accounts	132,345	267,578
	<u>133,424</u>	<u>271,163</u>

6. Current asset investments

	2016	2015
	£	£
Unlisted investments	<u>4,831,009</u>	<u>5,131,009</u>

**7. Creditors:
Amounts falling due within one year**

	2016	2015
	£	£
Other creditors	<u>13,370</u>	<u>11,936</u>

8. Share capital

	2016	2015
	£	£
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Reserves

	<i>Profit and loss account</i>
	£
At 1 December 2015	5,531,810
Loss for the year	(177,449)
Dividends: Equity capital	(370,600)
At 30 November 2016	<u>4,983,761</u>

Narden Services Limited

**Notes to the financial statements
for the year ended 30 November 2016**

10. Dividends

	2016 £	2015 £
Dividends paid on equity capital	<u>370,600</u>	<u>351,000</u>

11. Related party transactions

Included in debtors is a loan to the directors of £300,881 (2015- £267,578). This loan is interest free and there are no fixed terms for repayment whether it is a debtor or a creditor.

Included in debtors are the following loans, both of which have been fully provided for at the year end: Cobra Mobile Limited £1,375,000 (2015 - £1,051,000) and J A McGinley £140,000 (2015 - £140,000). 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 2016 interest of £181,726 (2015 - £157,208) 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 2016 interest of £27,446 (2015 - £24,464) 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 £930,793 (2015 - £930,793). Mr P A Mackintosh resigned as a director of Inverness Estates Limited on 9 October 2015. This loan is interest bearing and there are no fixed terms for repayment. The loan has been fully provided at year end.

During the year, the company paid dividends of £185,300 (2015 - £175,500) to the director P A Mackintosh. During the year, the company paid dividends of £185,300 (2015 - £175,500) to the director M J Mackintosh.

12. Controlling party

The company was controlled by the directors during both years under review.

Narden Services Limited

**Detailed trading and profit and loss account
For the year ended 30 November 2016**

	<i>Page</i>	<i>2016</i> £	<i>2015</i> £
Less: Overheads			
Administration expenses	12	(204,398)	(291,550)
		<hr/>	<hr/>
Operating loss		(204,398)	(291,550)
Interest receivable	12	26,949	19,946
Investment income	12	-	424,978
		<hr/>	<hr/>
Profit/(Loss) for the year		<hr/> (177,449) <hr/>	<hr/> 153,374 <hr/>

Narden Services Limited

**Schedule to the detailed accounts
for the year ended 30 November 2016**

	2016 £	2015 £
Administration expenses		
Staff salaries	13,832	-
Employer's national insurance	1,493	2,824
Motor running costs	1,536	540
Entertainment	257	108
Hotels, travel and subsistence	20,780	10,324
Telephone and fax	3,167	3,161
Advertising and promotion	47,640	80,700
Charity donations	7,000	360
Legal and professional	13,123	7,810
Bank charges	139	119
Bad debts	89,592	184,487
Sundry expenses	5,335	718
Depreciation - office equipment	504	390
Depreciation - fixtures & fittings	-	9
	<u>204,398</u>	<u>291,550</u>

	2016 £	2015 £
Interest receivable		
Bank interest receivable	157	459
Other interest receivable	26,792	19,487
	<u>26,949</u>	<u>19,946</u>

	2016 £	2015 £
Investment income		
Income from fixed asset investments	-	827
Profit on disposal of current asset investments	-	424,151
	<u>-</u>	<u>424,978</u>