

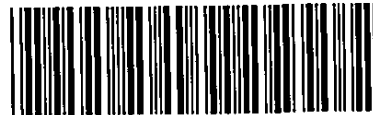
**Narden Services Limited**

**Unaudited**

**Abbreviated accounts**

**for the year ended 30 November 2013**

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**Narden Services Limited**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

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**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 2013**

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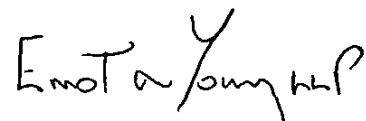
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Narden Services Limited for the year ended 30 November 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's 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 [icaew.com/regulations](http://icaew.com/regulations).

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 AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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 company's assets, liabilities, financial position and loss. 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**  
Inverness  
Date: 26/8/2014

**Narden Services Limited**  
**Registered number: SC092196**

**Abbreviated balance sheet**  
**as at 30 November 2013**

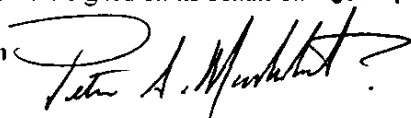
	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	2		4,339		4,536
Investments	3		1		1
			<u>4,340</u>		<u>4,537</u>
<b>Current assets</b>					
Debtors		261,633		233,335	
Investments		5,100,000		4,975,585	
Cash at bank		859,814		1,348,825	
		<u>6,221,447</u>		<u>6,557,745</u>	
<b>Creditors: amounts falling due within one year</b>					
		(7,734)		(13,550)	
<b>Net current assets</b>			<u>6,213,713</u>		<u>6,544,195</u>
<b>Net assets</b>			<u><u>6,218,053</u></u>		<u><u>6,548,732</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			<u>6,218,051</u>		<u>6,548,730</u>
<b>Shareholders' funds</b>			<u><u>6,218,053</u></u>		<u><u>6,548,732</u></u>

For the period ended 30 November 2013 the company is entitled to the exemption from an annual audit permitted by section 477 of the Companies Act 2006 and no notice has been deposited under section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 25 August 2014.

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 2013**

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**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**

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 or 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.

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**Narden Services Limited**

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**Notes to the abbreviated accounts  
for the year ended 30 November 2013**

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**2. Tangible fixed assets**

	£
<b>Cost</b>	
At 1 December 2012	11,095
Additions	268
	<hr/>
At 30 November 2013	11,363
	<hr/>
<b>Depreciation</b>	
At 1 December 2012	6,559
Charge for the year	465
	<hr/>
At 30 November 2013	7,024
	<hr/>
<b>Net book value</b>	
At 30 November 2013	4,339
	<hr/> <hr/>
At 30 November 2012	4,536
	<hr/> <hr/>

**3. Fixed asset investments**

	£
<b>Cost or valuation</b>	
At 1 December 2012 and 30 November 2013	1
	<hr/>
<b>Net book value</b>	
At 30 November 2013	1
	<hr/> <hr/>
At 30 November 2012	1
	<hr/> <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 2013, the accounts of Inverness Retail & Business Park Limited disclose a loss of £1,361 (2012 - £2,769) and net liabilities of £5,510 (2012 - £4,149).

**4. Share capital**

	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
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## **Narden Services Limited**

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### **Notes to the abbreviated accounts for the year ended 30 November 2013**

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#### **5. Related party transactions**

Included in debtors is a loan to the directors of £259,015 (2012 - £231,047). 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 £746,000 (2012 - £586,000) and J A McGinley £140,000 (2012 - £140,000). The loan to J A MacGinley 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 2013 interest of £124,412 (2012 - £110,567) 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 2013 interest of £18,864 (2012 - £16,064) 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 (2012 - £911,793). Mr P A Mackintosh is a director and share holder in Inverness Estates Limited. This loan is interest bearing and there are no fixed terms for repayment: The loan has been fully provided at year end.