NORTHBURN HOLDINGS LIMITED ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 2012

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NORTHBURN HOLDINGS LIMITED ABBREVIATED ACCOUNTS PERIOD FROM 1 JUNE 2011 TO 30 NOVEMBER 2012

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NORTHBURN HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2012

	Note	£	30 Nov 12 £	31 May 11 £
Fixed assets	2			
Intangible assets			-	-
Investments			64,001	64,001
			64,001	64,001
Current assets				
Debtors		235,675		237,910
Investments		195,806		195,806
Cash at bank and in hand		403		407
		431,884		434,123
Creditors: amounts falling due within one year		273,018		326,924
Net current assets			158,866	107,199
Total assets less current liabilities			222,867	171,200
Capital and reserves				
Called-up equity share capital	5		2	2
Share premium account			63,999	63,999
Profit and loss account			158,866	107,199
Shareholders' funds			222,867	171,200

The directors are 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 period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities 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 period and of its profit or loss for the financial period 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 by the directors and authorised for issue on 11/03/2013, and are signed on their behalf by:

Mr A S G Mitchell

Company Registration Number: SC286870

NORTHBURN HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JUNE 2011 TO 30 NOVEMBER 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).

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting the financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

- over 1 year

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investments

Fixed and current investments are stated at cost less provision for permanent diminution in value.

NORTHBURN HOLDINGS LIMITED NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JUNE 2011 TO 30 NOVEMBER 2012

2. Fixed assets

	Intangible Assets £	Investments £	Total £
Cost			
At 1 June 2011 and 30 November 2012	<u>5,000</u>	64,001	69,001
Depreciation			
At 1 June 2011	5,000	_	5,000
At 30 November 2012	5,000		5,000
Net book value			
At 30 November 2012	_	64,001	64,001
At 31 May 2011		64,001	64,001
ALST Iviay 2011	<u>-</u>	04,001	04,001

The company owns 100% of the issued ordinary share capital of the following companies (both incorporated in the UK)

Name	Principal Activity	Shareholding	Period end Date	Aggregate Capital and Reserves £	Profit for the Last Financial Period £
Northburn Developments	Property development	100% Ordinary	30 Nov		
Limited Northburn	company	shares	2012	1,451,091	83,074
Consultancy Limited	Consultancy services	100% Ordinary shares	30 Nov 2012	116,710	49,556

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated financial statements and has not done so, therefore the financial statements show information about the company as an individual entity.

3. Related party transactions

The company was under the control of Mr and Mrs Mitchell throughout the year.

During the year, £5,000 (2011: £5,000) of management overheads were recharged to Northburn Developments Limited, a wholly owned subsidiary of Northburn Holdings Limited.

Included in debtors is £96,579 (2011: £147,955) due from Northburn Consultancy Limited. This loan is interest free and has no fixed repayment dates. Also included within debtors is an amount of £139,095 (2011: £89,955) in respect of accrued profits earned within Golden Square LLP.

Included in creditors is £181,450 (2011: £176,450) due to Northburn Developments Limited. This loan is interest free and has no fixed repayment dates.

4. Security

Clydesdale Bank PLC holds a floating charge and standard security over the property and assets, both present and future, including the unissued share capital.

NORTHBURN HOLDINGS LIMITED NOTES TO THE ABBREVIATED ACCOUNTS PERIOD FROM 1 JUNE 2011 TO 30 NOVEMBER 2012

5. Share capital

Authorised share capital:

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			30 Nov 12 £	31 May 11 £
100 Ordinary shares of £1 each			100	100
Allotted, called up and fully paid:				
	30 Nov 12 31 N		May 11	
	No	£	No	£
2 Ordinary shares of £1 each		2	2	2