

1st National Developments Limited

ABBREVIATED ACCOUNTS

for the year ended

31 July 2008

WEDNESDAY



PFLMRA7J

PC3

27/05/2009

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COMPANIES HOUSE

Company Registration No. 04246862

1st National Developments Limited

ABBREVIATED BALANCE SHEET

31 July 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	1	586,454	586,454
CURRENT ASSETS			
Debtors		6,166	6,598
Cash at bank and in hand		28,863	9,414
		35,029	16,012
CREDITORS: Amounts falling due within one year	2	28,128	34,362
NET CURRENT ASSETS/(LIABILITIES)		6,901	(18,350)
TOTAL ASSETS LESS CURRENT LIABILITIES		593,355	568,104
CREDITORS: Amounts falling due after more than one year		(378,819)	(387,521)
		214,536	180,583
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		214,534	180,581
SHAREHOLDERS' FUNDS		214,536	180,583

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 22/5/09

B F Carne

Director



1st National Developments Limited

ABBREVIATED ACCOUNTS

for the year ended 31 July 2008

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

In accordance with Statement of Standard Accounting Practice No. 19 no depreciation is provided on Investment properties. These properties are re-valued annually on an open market basis and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided.

This treatment, as regards certain of the company's properties, is a departure from the requirement of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

OPERATING LEASE INCOME

The annual rentals on 'operating leases' are credited to the profit and loss account on a straight line basis over the lease term.

1st National Developments Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 July 2008

1. FIXED ASSETS

Tangible assets

Cost	£
1 August 2007 and 31 July 2008	<u>586,454</u>

2. CREDITORS: Amounts falling due within one year

The bank loan of £18,789 is secured.

3. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>