
NORFOLK PROPERTY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

NORFOLK PROPERTY LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORFOLK PROPERTY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Norfolk Property Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Statement of total recognised gains and losses, 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.

This report is made solely to the Board of directors of Norfolk Property Limited, as a body, in accordance with the terms of our engagement letter dated 17 June 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Norfolk Property Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Norfolk Property Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Norfolk Property 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 profit. You consider that Norfolk Property 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 Norfolk Property 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.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

12 September 2013

Page 1

NORFOLK PROPERTY LIMITED
REGISTERED NUMBER: 02285021

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

		2012		2011	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		277,055		267,904
Investment property	3		4,069,897		3,925,615
Investments	4		<u>272,291</u>		<u>204,539</u>
			4,619,243		4,398,058
CURRENT ASSETS					
Debtors		386		1,126	
Cash at bank		<u>29,430</u>		<u>43,971</u>	
		29,816		45,097	
CREDITORS: amounts falling due within one year		<u>(143,681)</u>		<u>(213,818)</u>	
NET CURRENT LIABILITIES			<u>(113,865)</u>		<u>(168,721)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,505,378		4,229,337
CREDITORS: amounts falling due after more than one year			(718,622)		(772,846)
PROVISIONS FOR LIABILITIES					
Deferred tax		(5,088)		(3,324)	
Other provisions		<u>(215,342)</u>		<u>(192,285)</u>	

		<u>(220,430)</u>	<u>(195,609)</u>
NET ASSETS		<u>3,566,326</u>	<u>3,260,882</u>
CAPITAL AND RESERVES			
Called up share capital	5	232	232
Investment property reserve		1,892,022	1,747,740
Profit and loss account		<u>1,674,072</u>	<u>1,512,910</u>
SHAREHOLDERS' FUNDS		<u>3,566,326</u>	<u>3,260,882</u>

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 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 31 December 2012 and of its profit 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.

NORFOLK PROPERTY LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012

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 by:

I E Morgan

Director

Date: 12 September 2013

The notes on pages 4 to 7 form part of these financial statements.

NORFOLK PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises income due on property owned and leased by the company under operating leases, accounted for on the accruals basis covering the period for which the rent is due under the terms of the lease, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment Property	-	Not provided
Freehold Property Land	-	Not provided
Freehold Property Buildings	-	4% Straight line
Plant & machinery	-	15% Reducing balance
Fixtures & fittings	-	15% Reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are revalued annually at their open market value in accordance with FRSSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost and is expected to be

permanent, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

NORFOLK PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.6 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012	344,932
Additions	<u>15,584</u>
At 31 December 2012	<u>360,516</u>
Depreciation	
At 1 January 2012	77,028
Charge for the year	<u>6,433</u>
At 31 December 2012	<u>83,461</u>
Net book value	

At 31 December 2012	<u><u>277,055</u></u>
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At 31 December 2011	<u><u>267,904</u></u>
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Included in freehold property is freehold land at cost of **£219,888** (2011 - £219,888) which is not depreciated.

NORFOLK PROPERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2012	3,925,615
Surplus/(deficit) on revaluation	<u>144,282</u>
At 31 December 2012	<u><u>4,069,897</u></u>
Comprising	
Cost	2,177,877
Annual revaluation surplus/(deficit):	
Pre - 2012	1,747,738
2012	<u>144,282</u>
At 31 December 2012	<u><u>4,069,897</u></u>

The 2012 valuations were made by the directors, on an open market value for existing use basis.

4. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 January 2012	204,539
Additions	70,678
Disposals	<u>(2,926)</u>
At 31 December 2012	<u><u>272,291</u></u>

Net book value

At 31 December 2012	<u><u>272,291</u></u>
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<i>At 31 December 2011</i>	<u><u>204,539</u></u>
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Listed investments

The market value of the listed investments at 31 December 2012 was £303,007 (2011 - £212,738).

NORFOLK PROPERTY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. SHARE CAPITAL

	2012	<i>2011</i>
	£	£
Allotted, called up and fully paid		
24 'ID' Ordinary shares shares of £0.10 each	2	<i>2</i>
24 'MD' Ordinary shares shares of £0.10 each	2	<i>2</i>
300 'M' Ordinary shares shares of £0.10 each	30	<i>30</i>
180 'S' Ordinary shares shares of £0.10 each	18	<i>18</i>
180 'K' Ordinary shares shares of £0.10 each	18	<i>18</i>
180 'C' Ordinary shares shares of £0.10 each	18	<i>18</i>
1,080 'N' Ordinary shares shares of £0.10 each	108	<i>108</i>
360 'I' Ordinary shares shares of £0.10 each	36	<i>36</i>
	232	<i>232</i>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.