

**N V PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Synergy Accountancy Services LLP

Chartered Certified Accountants

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N V Properties Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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N V Properties Limited
Balance Sheet
As at 31 March 2017

Registered number: 09701607

		31 March 2017		Period to 31 March 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		1,320,000		-
			<u>1,320,000</u>		<u>-</u>
CURRENT ASSETS					
Stocks	7	-		1,326,000	
Debtors	8	50		-	
Cash at bank and in hand		64,564		72,593	
		<u>64,614</u>		<u>1,398,593</u>	
Creditors: Amounts Falling Due Within One Year	9	(885,485)		(895,933)	
		<u>(885,485)</u>		<u>(895,933)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(820,871)</u>		<u>502,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>499,129</u>		<u>502,660</u>
Creditors: Amounts Falling Due After More Than One Year	10		(511,451)		(511,590)
			<u>(511,451)</u>		<u>(511,590)</u>
NET ASSETS			<u>(12,322)</u>		<u>(8,930)</u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account			<u>(12,323)</u>		<u>(8,931)</u>
SHAREHOLDERS' FUNDS			<u>(12,322)</u>		<u>(8,930)</u>

N V Properties Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Harendra Patel

24 November 2017

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

N V Properties Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 24 July 2015	1	-	1
Loss for the period and total comprehensive income	-	(8,931)	(8,931)
As at 31 March 2016 and 1 April 2016	<u>1</u>	<u>(8,931)</u>	<u>(8,930)</u>
Loss for the year and total comprehensive income	-	(3,392)	(3,392)
As at 31 March 2017	<u><u>1</u></u>	<u><u>(12,323)</u></u>	<u><u>(12,322)</u></u>

N V Properties Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Investment properties

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less. Investment properties shall be included in the balance sheet at their market value.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average number of employees

Average number of employees, including directors, during the year was as follows:

	31 March 2017	Period to 31 March 2016
Office and administration	2	1
	<u>2</u>	<u>1</u>

N V Properties Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

6. **Tangible Assets**

	Investment Properties £
Cost	
As at 1 April 2016	-
Additions	1,320,000
As at 31 March 2017	<u>1,320,000</u>
Net Book Value	
As at 31 March 2017	<u>1,320,000</u>
As at 1 April 2016	<u>-</u>

The investment properties have not been revalued at year end as the director believes this to be an appropriate value for the rental market in the areas where the properties are situated.

7. **Stocks**

	31 March 2017 £	Period to 31 March 2016 £
Stock - finished goods	-	1,326,000
	<u>-</u>	<u>1,326,000</u>

On 1 April 2016 property stocks were transferred to investment properties due to change from a property trading company to a property investment company.

8. **Debtors**

	31 March 2017 £	Period to 31 March 2016 £
Due within one year		
Amounts owed by group undertakings	50	-
	<u>50</u>	<u>-</u>

N V Properties Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

9. Creditors: Amounts Falling Due Within One Year

	31 March 2017	Period to 31 March 2016
	£	£
Other taxes and social security	1,717	-
Accruals and deferred income	3,000	3,000
Director's loan account	35	7,800
Amounts owed to group undertakings	880,733	885,133
	<u>885,485</u>	<u>895,933</u>

10. Creditors: Amounts Falling Due After More Than One Year

	31 March 2017	Period to 31 March 2016
	£	£
Bank loans	<u>511,451</u>	<u>511,590</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	31 March 2017	Period to 31 March 2016
	£	£
Bank loans and overdrafts	511,451	511,590

Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	31 March 2017	Period to 31 March 2016
	£	£
Bank loans and overdrafts	511,451	511,590

11. Share Capital

	Value	Number	31 March 2017	Period to 31 March 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.00	<u>1</u>	<u>1</u>	<u>1</u>

N V Properties Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

12. Controlling Party

The company's controlling party is Mr H Patel by virtue of his ownership of 33% of the issued share capital in Varsity Limited, the direct parent company.

13. Transition to FRS 102

The company prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The company's date of transition to FRS 102 is 24 July 2015. The transition is not considered to have a material impact on the financial statements and no adjustments were necessary to restate the financial statements.

14. General Information

N V Properties Limited Registered number 09701607 is a limited by shares company incorporated in England & Wales. The Registered Office is 378 Walsall Road, Perry Barr, Birmingham, B42 2LX.

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.