

NESTAGLEN LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2007

WILLIAMSON & DUNN
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FRIDAY



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05/09/2008
COMPANIES HOUSE

NESTAGLEN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

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NESTAGLEN LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS	2				
Tangible assets			-		
Investments			<u>156,429</u>		<u>156,429</u>
			<u>156,429</u>		<u>156,429</u>
CURRENT ASSETS					
Debtors		9		9	
CREDITORS: Amounts falling due within one year		<u>47,554</u>		<u>46,191</u>	
NET CURRENT LIABILITIES			<u>(47,545)</u>		<u>(46,182)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>108,884</u>		<u>110,247</u>
CAPITAL AND RESERVES					
Called up equity share capital	4		100		100
Profit and loss account			<u>108,784</u>		<u>110,147</u>
SHAREHOLDER'S FUNDS			<u>108,884</u>		<u>110,247</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 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 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 VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on
4.9.08



MR IAN L COOK

The notes on pages 2 to 3 form part of these abbreviated accounts.

NESTAGLEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

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 January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Fixtures and fittings 5 years

Freehold investment properties

Freehold investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NESTAGLEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2007 and 31st December 2007	<u>6,334</u>	<u>156,429</u>	<u>162,763</u>
DEPRECIATION			
At 1st January 2007	<u>6,334</u>	—	<u>6,334</u>
At 31st December 2007	<u>6,334</u>	—	<u>6,334</u>
NET BOOK VALUE			
At 31st December 2007	<u>—</u>	<u>156,429</u>	<u>156,429</u>
At 31st December 2006	<u>—</u>	<u>156,429</u>	<u>156,429</u>

3. INVESTMENT PROPERTIES

The investment properties held at 1 January 2007 and 31 December 2007 were valued by the director, Mr I L Cook. This equates to the open market value which is the same as cost.

4. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The shares were issued to raise further finance.