COMPANY REGISTRATION NUMBER SC 044033

NATIONSPACES DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 2007



NELSON GILMOUR SMITH & CO.
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
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NATIONSPACES DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

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NATIONSPACES DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2007

	Note	2007 £	£	2006 £
Fixed assets	**2**			
Tangible assets			**659,431**	418,198
Investments			**12,540**	12,540
			671,971	430,738
Current assets				
Debtors		**3,016**		50,862
Cash at bank and in hand		**12,727**		11,781
		15,743		62,643
Creditors. Amounts falling due within one year	**3**	**35,593**		24,732
Net current (liabilities)/assets			**(19,850)**	37,911
Total assets less current liabilities			**652,121**	468,649
Creditors Amounts falling due after more than one year	**4**		**253,660**	110,068
			398,461	358,581
Capital and reserves				
Called up equity share capital	**5**		**100**	100
Revaluation reserve			**173,208**	173,208
Other reserves			**5,215**	5,215
Profit and loss account			**219,938**	180,058
Shareholders' funds			**398,461**	358,581

The directors are 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 directors acknowledge their responsibilities 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 by the directors and authorised for issue on 26/10/2007, and are signed on their behalf by

J R W Syme

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

1 Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

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

Motor Vehicles	20% reducing balance
Equipment	25% reducing balance

Investments
Investments are included at cost less amounts written off Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

Financial instruments

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 March 2006	**429,556**	**12,540**	**442,096**
Additions	**243,104**	**–**	**243,104**
At 28 February 2007	**672,660**	**12,540**	**685,200**
Depreciation			
At 1 March 2006	**11,358**	**–**	**11,358**
Charge for year	**1,871**	**–**	**1,871**
At 28 February 2007	**13,229**	**–**	**13,229**
Net book value			
At 28 February 2007	**659,431**	**12,540**	**671,971**
At 28 February 2006	418,198	12,540	430,738

3 Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	**14,863**	6,248

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	**253,660**	110,068

Included within creditors falling due after more than one year is an amount of £184,689 (2006 £81,050) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Share capital

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100