

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020  
FOR  
NEW LEAF INVESTMENTS LIMITED**

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FOR THE YEAR ENDED 31 JULY 2020**

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**NEW LEAF INVESTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2020**

**DIRECTOR:** P F Cheng

**REGISTERED OFFICE:** 55 George Street  
Newcastle upon Tyne  
NE4 7JN

**REGISTERED NUMBER:** 01371333 (England and Wales)

**ACCOUNTANTS:** Ribchesters  
Chartered Accountants  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

**BANKERS:** Lloyds Bank plc  
102 Grey Street  
Newcastle-Upon-Tyne  
Tyne and Wear  
NE99 1SL

**SOLICITORS:** Sintons Law  
The Cube  
Barrack Road  
Newcastle upon Tyne  
NE4 6DB

**BALANCE SHEET**  
**31 JULY**  
**2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		2,760,817		2,777,545
Investments	4		<u>2</u>		<u>2</u>
			2,760,819		2,777,547
<b>CURRENT ASSETS</b>					
Debtors	5	1,406,881		1,310,439	
Cash at bank		<u>9,014</u>		<u>879</u>	
		1,415,895		1,311,318	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>57,872</u>		<u>53,211</u>	
<b>NET CURRENT ASSETS</b>			<u>1,358,023</u>		<u>1,258,107</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,118,842		4,035,654
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(48,333)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(146,037)</u>		<u>(146,037)</u>
<b>NET ASSETS</b>			<u>3,924,472</u>		<u>3,889,617</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		138,002		138,002
Revaluation reserve	9		1,404,532		1,415,059
Retained earnings			<u>2,381,938</u>		<u>2,336,556</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,924,472</u>		<u>3,889,617</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 JULY**  
**2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 April 2021 and were signed by:

P F Cheng - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**1. STATUTORY INFORMATION**

New Leaf Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about New Leaf Investments Limited as an individual company and do not contain consolidated financial information as the parent of the group. The group financial statements have been prepared separately from the parent company's financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised from rental income receivable from properties owned by the company based on when the rentals are due. Short term rental income received via third-party booking websites is recorded net of applicable fees

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & buildings - 2% on buildings

**Investment property**

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised through the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020

2. ACCOUNTING POLICIES - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. TANGIBLE FIXED ASSETS

	Land and buildings £
<b>COST OR VALUATION</b>	
At 1 August 2019 and 31 July 2020	<u>2,915,000</u>
<b>DEPRECIATION</b>	
At 1 August 2019	137,455
Charge for year	<u>16,728</u>
At 31 July 2020	<u>154,183</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>2,760,817</u>
At 31 July 2019	<u>2,777,545</u>

Cost or valuation at 31 July 2020 is represented by:

	Land and buildings £
Valuation in 2020	1,638,597
Cost	<u>1,276,403</u>
	<u>2,915,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020

3. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been re-valued they would have been included at the historical cost of £1,276,403.

One of the company's freehold land and buildings, which is rented to a subsidiary company, Wing Hong & Co Limited, was valued at open market value on 13 March 2009 by Rook Matthews Sayer, Chartered Surveyors, at a total of £1,800,000. The director considers this value to be the fair value at 31 July 2020.

One of the company's freehold land and buildings, which is rented to a subsidiary company, Wing Kee Limited, was valued at open market value on 2 March 2018 by Sanderson Weatherall, Chartered Surveyors, at a total of £365,000. The director considers this value to be the fair value at 31 July 2020.

The remaining freehold land and buildings portfolio was valued at open market value on 13 April 2011 by Johnson Tucker, Chartered Surveyors and Property Consultants, at £750,000. The director considers this value to be the fair value at 31 July 2020.

4. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 August 2019 and 31 July 2020	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>2</u>
At 31 July 2019	<u><u>2</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Wing Hong & Company Limited**

Registered office: 55 George Street, Newcastle Upon Tyne, Tyne & Wear, NE4 7JN  
Nature of business: Wholesaler and retailing grocers.

	%		
Class of shares:	holding	2020	2019
Ordinary	100.00	£	£
Aggregate capital and reserves		(783,300)	(652,388)
Loss for the year		<u>(130,912)</u>	<u>(212,839)</u>

**Wing Kee Limited**

Registered office: 55 George Street, Newcastle Upon Tyne, NE4 7JN  
Nature of business: Hong Kong Cafe-style Chinese restaurant.

	%		
Class of shares:	holding	2020	2019
Ordinary	100.00	£	£
Aggregate capital and reserves		(474,965)	(416,372)
Loss for the year		<u>(58,593)</u>	<u>(81,151)</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed by group undertakings	1,391,850	1,271,004
Other debtors	<u>15,031</u>	<u>39,435</u>
	<u><u>1,406,881</u></u>	<u><u>1,310,439</u></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	1,667	-
Trade creditors	5,521	-
Taxation and social security	7,749	7,573
Other creditors	<u>42,935</u>	<u>45,638</u>
	<u><u>57,872</u></u>	<u><u>53,211</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>48,333</u>	<u>-</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
138,002	Ordinary	£1	<u>138,002</u>	<u>138,002</u>

**9. RESERVES**

	Revaluation reserve
	£
At 1 August 2019	1,415,059
Transfer	<u>(10,527)</u>
At 31 July 2020	<u><u>1,404,532</u></u>

Since adopting Financial Reporting Standard (FRS) 102 the company has carried both distributable and non-distributable reserves. The non-distributable amount included within retained earnings at 31 July 2020 is £Nil (2019: £Nil).

**10. CONTINGENT LIABILITIES**

The company has a cross-guarantee, covering a fixed and floating charge, with bank borrowings of a wholly-owned subsidiary company. At 31 July 2020 the company's exposure under this guarantee was £132,736 (2019: £212,179).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**

**11. RELATED PARTY DISCLOSURES**

During the year close family members of the director maintained interest free loans to the company. The balance outstanding on these loans at 31 July 2020 totalled £18,322 (2019: £19,922).

During the year the director made an interest free loan to the company. The balance outstanding on this loan at 31 July 2020 was £3,827 (2019: Nil).