

Company Registration No. 01740934 (England and Wales)

NORTHERN ESTATES (MANCHESTER) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

NORTHERN ESTATES (MANCHESTER) LIMITED

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NORTHERN ESTATES (MANCHESTER) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	4		776,000		776,000
Current assets					
Debtors	5	942,878		576,270	
Cash at bank and in hand		40,945		470,666	
		<u>983,823</u>		<u>1,046,936</u>	
Creditors: amounts falling due within one year	6	<u>(57,997)</u>		<u>(103,157)</u>	
Net current assets			<u>925,826</u>		<u>943,779</u>
Total assets less current liabilities			<u>1,701,826</u>		<u>1,719,779</u>
Creditors: amounts falling due after more than one year	7		(176,131)		(181,197)
Provisions for liabilities			<u>(15,169)</u>		<u>(15,169)</u>
Net assets			<u>1,510,526</u>		<u>1,523,413</u>
Capital and reserves					
Called up share capital	8		6		6
Profit and loss reserves			<u>1,510,520</u>		<u>1,523,407</u>
Total equity			<u>1,510,526</u>		<u>1,523,413</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

NORTHERN ESTATES (MANCHESTER) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 12 December 2019 and are signed on its behalf by:

A R Ezair
Director

Company Registration No. 01740934

NORTHERN ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Northern Estates (Manchester) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jactin House, 24 Hood Street, Ancoats Urban Village, Manchester, M4 6WX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net rent receivable and services provided excluding value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NORTHERN ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NORTHERN ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2018 and 31 March 2019	18,082
	<hr/>
Depreciation and impairment	
At 1 April 2018 and 31 March 2019	18,082
	<hr/>
Carrying amount	
At 31 March 2019	-
	<hr/> <hr/>
At 31 March 2018	-
	<hr/> <hr/>

4 Investment property

	2019
	£
Fair value	
At 1 April 2018 and 31 March 2019	776,000
	<hr/> <hr/>

In the opinion of the director, the market value of the property is not materially different to the value stated in the accounts at the 31st March 2019.

NORTHERN ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,479	1,018
Other debtors	937,631	574,649
Prepayments and accrued income	2,768	603
	<u>942,878</u>	<u>576,270</u>
	<u><u>942,878</u></u>	<u><u>576,270</u></u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	9,508	18,042
Trade creditors	12,291	418
Corporation tax	-	30,057
Other creditors	28,578	45,895
Accruals and deferred income	7,620	8,745
	<u>57,997</u>	<u>103,157</u>
	<u><u>57,997</u></u>	<u><u>103,157</u></u>

Bank loans are secured.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	176,131	181,197
	<u>176,131</u>	<u>181,197</u>

Bank loans are secured.

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>
	<u><u>6</u></u>	<u><u>6</u></u>

9 Related party transactions

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

NORTHERN ESTATES (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Related party transactions

(Continued)

	Amount owed to		Amounts owed by	
	2019	2018	2019	2018
	£	£	£	£
Arcade Investments Limited	-	-	330,000	85,000
Lever Street Properties Limited	20,000	-	-	-
Northerngroup Developments Limited	-	-	-	300,000
Rena Properties Limited	-	-	110,000	150,000

The directors have a controlling interest within Rena Properties Limited.

N J Ezair and A R Ezair have a controlling interest within Arcade Investments Limited.

N J Ezair has a controlling interest in Northerngroup Developments Limited.

There are no fixed repayment terms and no interest is chargeable to the company in respect of these balances.

10 Control

The company is jointly controlled by the directors.

