

Registered number
01528015

Nate Properties Limited
Unaudited Filleted Accounts
31 March 2017

Nate Properties Limited**Registered number:** 01528015**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	650,000	650,000
Current assets			
Debtors	3	20,000	20,000
Cash at bank and in hand		27,165	1,864
		<u>47,165</u>	<u>21,864</u>
Creditors: amounts falling due within one year	4	(601,009)	(584,658)
Net current liabilities		<u>(553,844)</u>	<u>(562,794)</u>
Net assets		<u>96,156</u>	<u>87,206</u>
Capital and reserves			
Called up share capital		20,000	20,000
Revaluation reserve	5	38,429	38,429
Profit and loss account		37,727	28,777
Shareholders' funds		<u>96,156</u>	<u>87,206</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M D Hanson

Director

Approved by the board on 11 September 2017

Nate Properties Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the rental income receivable on an accrual basis.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that

ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2016	650,000
At 31 March 2017	<u>650,000</u>
Depreciation	
At 31 March 2017	<u>-</u>
Net book value	
At 31 March 2017	<u>650,000</u>
At 31 March 2016	650,000

3 Debtors	2017 £	2016 £
Other debtors	<u>20,000</u>	<u>20,000</u>

4 Creditors: amounts falling due within one year	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	583,022	582,434
Corporation tax	2,237	1,474
Other creditors	<u>15,750</u>	<u>750</u>
	<u>601,009</u>	<u>584,658</u>

5 Revaluation reserve	2017 £	2016 £
At 1 April 2016	38,429	38,429
At 31 March 2017	<u>38,429</u>	<u>38,429</u>

6 Related party transactions	2017 £	2016 £
Bravedale Limited t/a Sky Travel	£	£
A company in which the director Mrs M D Hanson is also a director and majority shareholder.		
The company was provided loan by Bravedale Limited to		

enable it to purchase the freehold property at 77 Church Road. Interest is payable on the loan at a fixed rate of 5% with no fixed repayment term. The company entered into a lease and rents the property to Bravedale Limited.

Loan amount due to the related party included in creditors due within one year.	583,022	582,434
Interest payable on the loan amount during the year	28,528	28,485
Rent receivable by the company during the year	15,000	30,000

7 Controlling party

The controlling party is Mrs M D Hanson by virtue of more than 99.99% ownership of issued share capital of the company.

8 Other information

Nate Properties Limited is a private company limited by shares and incorporated in England. Its registered office is:

19 Shottfield Avenue
London
SW14 8EA

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