

N & N Properties Limited

Unaudited Financial Statements
for the Year Ended 31 March 2022

N & N Properties Limited

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N & N Properties Limited

(Registration number: 02867117)

Statement of Financial Position as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,123 | 1,321 |
| Investment property | <u>5</u> | 1,465,000 | 1,465,000 |
| | | <u>1,466,123</u> | <u>1,466,321</u> |
| Current assets | | | |
| Cash at bank and in hand | | 21,639 | 21,631 |
| Creditors: Amounts falling due within one year | <u>6</u> | (91,505) | (102,651) |
| Net current liabilities | | <u>(69,866)</u> | <u>(81,020)</u> |
| Total assets less current liabilities | | 1,396,257 | 1,385,301 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (37,713) | (68,159) |
| Provisions for liabilities | | <u>(78,873)</u> | <u>(78,873)</u> |
| Net assets | | <u>1,279,671</u> | <u>1,238,269</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Non distributable reserve | | 701,482 | 701,482 |
| Profit and loss account | | <u>578,089</u> | <u>536,687</u> |
| Shareholders funds | | <u>1,279,671</u> | <u>1,238,269</u> |

N & N Properties Limited

(Registration number: 02867117)

Statement of Financial Position as at 31 March 2022

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 2 February 2023 and signed on its behalf by:

.....

Mr N A Tahir

Director

N & N Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

First Floor, No. 22C Station Road

Cheadle Hulme

Stockport

Cheshire

SK8 7AB

These financial statements were authorised for issue by the Board on 2 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity; and

Specific criteria have been met for each of the company's activities.

Government grants

Government grants have been received and are recorded on the accruals basis.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

N & N Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 15% Reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

N & N Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

N & N Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 April 2021 | 6,056 | 6,056 |
| At 31 March 2022 | 6,056 | 6,056 |
| Depreciation | | |
| At 1 April 2021 | 4,735 | 4,735 |
| Charge for the year | 198 | 198 |
| At 31 March 2022 | 4,933 | 4,933 |
| Carrying amount | | |
| At 31 March 2022 | 1,123 | 1,123 |
| At 31 March 2021 | 1,321 | 1,321 |

5 Investment properties

| | 2022 £ |
|-------------|-------------------|
| At 1 April | 1,465,000 |
| At 31 March | 1,465,000 |

The investment properties class of fixed assets were revalued on 31 March 2021 by the directors of the company who are internal to the company. The directors believe the valuation of the properties has not changed at 31 March 2022. The basis of this valuation was on an open market basis. This class of assets has a current value of £1,465,000 (2021 - £1,465,000) and a carrying amount at historical cost of £684,645 (2021 - £684,645). The depreciation on this historical cost is £nil (2021 - £nil)

Deferred tax of £78,873 has been provided for on the fair value adjustments, having taken into account the effect of indexation allowance, and has been charged to the non distributable reserve.

There has been no valuation of investment property by an independent valuer.

N & N Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2022 £ | 2021 £ |
|------------------------------|----------|---------------|----------------|
| Due within one year | | | |
| Loans and borrowings | <u>7</u> | 33,000 | 64,250 |
| Taxation and social security | | 12,583 | 11,848 |
| Accruals and deferred income | | 17,938 | 17,933 |
| Other creditors | | 27,984 | 8,620 |
| | | <u>91,505</u> | <u>102,651</u> |

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|----------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | <u>7</u> | <u>37,713</u> | <u>68,159</u> |

Secured creditors

There are 3 charges over the fixed and floating assets of the company that act as security against the loans and borrowings.

7 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>37,713</u> | <u>68,159</u> |
| Current loans and borrowings | | |
| Bank borrowings | <u>33,000</u> | <u>64,250</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.