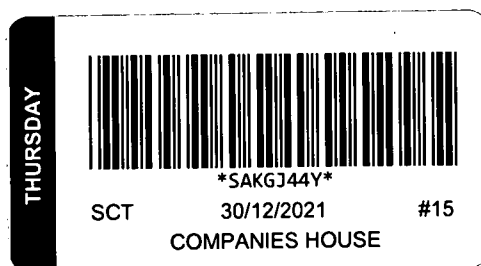


Company Registration No. 03505485 (England and Wales)

**NPL ESTATES LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**



# **NPL ESTATES LTD**

## **CONTENTS**

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	<b>Page</b>
Statement of financial position	1
Notes to the financial statements	2 - 5

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# NPL ESTATES LTD

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	3	6,632,837		6,014,703	
<b>Creditors: amounts falling due within one year</b>	4	<u>(5,159,058)</u>		<u>(1,684,802)</u>	
<b>Net current assets</b>			1,473,779		4,329,901
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(11,526,131)</u>		<u>(14,319,340)</u>
<b>Net liabilities</b>			<u>(10,052,352)</u>		<u>(9,989,439)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>(10,053,352)</u>		<u>(9,990,439)</u>
<b>Total equity</b>			<u>(10,052,352)</u>		<u>(9,989,439)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 23 December 2021 and are signed on its behalf by:

  
J Lewsley  
Director

Company Registration No. 03505485

# NPL ESTATES LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Company information

NPL Estates Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 St Peters Square, Manchester, UK, M2 3DE.

##### 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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

As at 31 March 2021, the company has net liabilities of £10,052,352(2020: £9,989,439) which includes £13,541,850 (2020: £14,319,340) due to group undertakings and related parties.

The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the directors have considered the company's ability to meet its liabilities as they fall due.

Management information tools, including budgets and cashflows, are used to monitor and manage current and future liquidity, at a company level and at a group wide level. The directors have undertaken a recent and thorough review of the company and group forecast's and the associated risks for a period beyond twelve months from the date of the approval of these financial statements. These forecasts have been duly sensitised to illustrate the impact of variations in key assumptions and on this basis, the directors are satisfied that the forecasts demonstrate that the company and group will continue to operate within its existing working capital facilities. All group companies will continue to support its fellow subsidiaries as necessary for a period of at least 12 months from the date of approval of these financial statements

##### 1.3 Reporting period

These financial statements are for the year ended 31 March 2021. The comparative balances are for the 15 month period ended 31 March 2020.

##### 1.4 Cash and cash equivalents

Cash and cash equivalents 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.

# NPL ESTATES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 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 statement of financial position 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.

#### 1.6 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.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# NPL ESTATES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	16

### 3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,221	-
Amounts owed by group undertakings	3,908,365	3,366,506
Other debtors	2,722,251	2,648,197
	<u>6,632,837</u>	<u>6,014,703</u>

### 4 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	5,044	-
Trade creditors	42,053	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,015,719	-
Taxation and social security	2,549,574	1,041,530
Other creditors	546,668	643,272
	<u>5,159,058</u>	<u>1,684,802</u>

### 5 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>11,526,131</u>	<u>14,319,340</u>

# NPL ESTATES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

#### Ordinary shares rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The comparative figures shown in the financial statements are unaudited.

The senior statutory auditor was Bernadette Higgins.

The auditor was Azets Audit Services.

### 8 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included within other debtors is a balance of £2,652,833 (2020 £2,648,197) from a related party, Biffin Limited. This balance is due to funding of professional fees, development costs and safeguarding costs. It is expected that Biffin Limited will repay their debt from capital receipts from selling its landholding.

#### Other information

Included within other creditors due after more than one year is a balance of £11,526,131 (2020: £14,319,340) due to director, R McFarlane. No interest is accrued on this loan balance.

### 9 Parent company

The immediate parent company is Le-Fylde Estates Ltd, a company incorporated in the United Kingdom.

The ultimate controlling party of the Company is NPL Group (UK) Ltd, a company incorporated in the United Kingdom.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is NPL Group (UK) Ltd. Consolidated financial statements are available on Companies House or from its registered office at 183 St Vincent Street, 1st Floor, Glasgow G2 5QD.