

North Yorkshire Property Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

North Yorkshire Property Developments Limited

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North Yorkshire Property Developments Limited

Company Information

Directors	Mr Stephen Fearnley Mrs Susan Linda Fearnley Mr Robert Neil Fearnley
Registered office	c/o Murray Harcourt 6 Queen Street Leeds LS1 2TW
Accountants	Murray Harcourt Partners LLP Chartered Accountants 6 Queen Street Leeds West Yorkshire LS1 2TW

North Yorkshire Property Developments Limited

(Registration number: 03724088)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,064	3,195
Investment property	<u>5</u>	2,350,000	2,535,000
		<u>2,352,064</u>	<u>2,538,195</u>
Current assets			
Debtors	<u>6</u>	8,798	4,942
Cash at bank and in hand		<u>79,166</u>	<u>128,667</u>
		87,964	133,609
Creditors: Amounts falling due within one year	<u>7</u>	<u>(398,083)</u>	<u>(515,116)</u>
Net current liabilities		<u>(310,119)</u>	<u>(381,507)</u>
Net assets		<u>2,041,945</u>	<u>2,156,688</u>
Capital and reserves			
Called up share capital	<u>8</u>	197	197
Share premium reserve		19,603	19,603
Revaluation reserve		349,257	534,257
Profit and loss account		<u>1,672,888</u>	<u>1,602,631</u>
Total equity		<u>2,041,945</u>	<u>2,156,688</u>

For the financial year ending 31 December 2020 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 Profit and Loss Account has been taken.

North Yorkshire Property Developments Limited

(Registration number: 03724088)

Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 17 February 2021 and signed on its behalf by:

.....

Mr Stephen Fearnley
Director

North Yorkshire Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

c/o Murray Harcourt
6 Queen Street
Leeds
LS1 2TW

The principal place of business is:

Wigton Lodge
42 Wigton Lane
Wigton Lodge
Leeds
West Yorkshire
LS17 8SJ

These financial statements were authorised for issue by the Board on 17 February 2021.

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.

Going concern

The financial statements have been prepared on a going concern basis due to reasons given in the directors report.

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.

North Yorkshire Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 income 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.

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
Investment property	NIL
Plant and Machinery	33% Straight Line
Computer Equipment	33% Straight Line

Investment property

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to reserves.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

North Yorkshire Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 Profit and Loss Account 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

North Yorkshire Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2020	1,622	7,359	8,981
At 31 December 2020	1,622	7,359	8,981
Depreciation			
At 1 January 2020	675	5,111	5,786
Charge for the year	540	591	1,131
At 31 December 2020	1,215	5,702	6,917
Carrying amount			
At 31 December 2020	407	1,657	2,064
At 31 December 2019	947	2,248	3,195

North Yorkshire Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Investment properties

	2020 £
At 1 January	2,535,000
Fair value adjustments	<u>(185,000)</u>
At 31 December	<u><u>2,350,000</u></u>

The directors consider the fair value of the property to have changed in the period due to conditions in the commercial rental market during the pandemic. This class of assets has a carrying amount at historical cost of £2,075,258 (2019 : £2,075,258). The depreciation on this historical cost is £1,836,644 (2019 :£1,732,881)

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

6 Debtors

	2020 £	2019 £
Trade debtors	4,299	4,879
Prepayments	<u>4,499</u>	<u>63</u>
	<u><u>8,798</u></u>	<u><u>4,942</u></u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	365,313	485,438
Taxation and social security		10,130	7,248
Accruals and deferred income		3,975	3,975
Other creditors		<u>18,665</u>	<u>18,455</u>
		<u><u>398,083</u></u>	<u><u>515,116</u></u>

North Yorkshire Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary A of £1 each	97	97	97	97
	197	197	197	197

9 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Other borrowings	365,313	485,438

10 Non adjusting events after the financial period

A transfer of the entire share capital to a holding company took place during January 2021.

6 Queen Street

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.