

Company Registration No. 03724088 (England and Wales)

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

PAGES FOR FILING WITH REGISTRAR

6 Queen Street
Leeds
West Yorkshire
LS1 2TW

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

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NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	Mr RN Fearnley
Company number	03724088
Registered office	Ground Floor 6 Queen Street Leeds West Yorkshire United Kingdom LS1 2TW
Accountants	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		89		307
Investment properties	5		2,350,000		2,350,000
			<u>2,350,089</u>		<u>2,350,307</u>
Current assets					
Debtors	6	13,712		12,250	
Cash at bank and in hand		156,848		230,553	
		<u>170,560</u>		<u>242,803</u>	
Creditors: amounts falling due within one year	7	(218,926)		(376,224)	
Net current liabilities			<u>(48,366)</u>		<u>(133,421)</u>
Net assets			<u>2,301,723</u>		<u>2,216,886</u>
Capital and reserves					
Called up share capital			197		197
Share premium account			19,603		19,603
Revaluation reserve			274,742		349,257
Profit and loss reserves			2,007,181		1,847,829
Total equity			<u>2,301,723</u>		<u>2,216,886</u>

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 7 February 2024

Mr RN Fearnley
Director

Company Registration No. 03724088

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2022	197	19,603	349,257	1,738,403	2,107,460
Year ended 31 December 2022:					
Profit and total comprehensive income for the year	-	-	-	109,426	109,426
Balance at 31 December 2022	197	19,603	349,257	1,847,829	2,216,886
Year ended 31 December 2023:					
Profit and total comprehensive income for the year	-	-	-	84,837	84,837
Transfers	-	-	(74,515)	74,515	-
Balance at 31 December 2023	197	19,603	274,742	2,007,181	2,301,723

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

North Yorkshire Property Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 6 Queen Street, Leeds, West Yorkshire, United Kingdom, LS1 2TW.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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	33% straight line
Computers	33% straight line

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.

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.7 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.

1.8 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.

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 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.

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.

1.10 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.

2 Employees

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

	2023	2022
	Number	Number
Total	1	3
	==	==

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	24,807	25,539
Adjustments in respect of prior periods	-	1
	<u>24,807</u>	<u>25,540</u>
Total current tax	<u><u>24,807</u></u>	<u><u>25,540</u></u>

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2023 and 31 December 2023	9,635
	<u> </u>
Depreciation and impairment	
At 1 January 2023	9,328
Depreciation charged in the year	218
	<u> </u>
At 31 December 2023	9,546
	<u> </u>
Carrying amount	
At 31 December 2023	89
	<u><u> </u></u>
At 31 December 2022	307
	<u><u> </u></u>

5 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	2,350,000
	<u><u> </u></u>

The investment properties class of fixed assets have not been revalued on the 31 December 2023 as it is the opinion of the director that there has been no significant change in the fair value of the properties during the year.

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as £159,273 (2022 - £190,498).

NORTH YORKSHIRE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	501	500
Amounts owed by group undertakings	11,750	11,750
Other debtors	1,461	-
	<u>13,712</u>	<u>12,250</u>
	<u><u>13,712</u></u>	<u><u>12,250</u></u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	1,570
Taxation and social security	37,227	36,188
Other creditors	181,699	338,466
	<u>218,926</u>	<u>376,224</u>
	<u><u>218,926</u></u>	<u><u>376,224</u></u>

8 Related party transactions

The company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

9 Parent company

The company's immediate parent is NYPD Group Limited, incorporated in England and Wales.

The address of its registered office is:
Ground Floor, 6 Queen Street, Leeds, West Yorkshire, LS1 2TW.

The ultimate controlling party is the director of NYPD Group Limited.

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.