

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

NORTH EAST LINCOLNSHIRE PROPERTIES
LIMITED

**NORTH EAST LINCOLNSHIRE PROPERTIES
LIMITED (REGISTERED NUMBER: 04454558)**

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FOR THE YEAR ENDED 31 MARCH 2023**

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NORTH EAST LINCOLNSHIRE PROPERTIES
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

J J Ramsden
M N Ramsden

REGISTERED OFFICE:

Mayrhofen
Holton Road
Tetney
GRIMSBY
DN36 5PB

REGISTERED NUMBER:

04454558 (England and Wales)

ACCOUNTANTS:

Smethurst & Co LLP
12 Abbey Road
GRIMSBY
DN32 0HL

**NORTH EAST LINCOLNSHIRE PROPERTIES
LIMITED (REGISTERED NUMBER: 04454558)**

**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Investments	4		10		10
Investment property	5		<u>1,758,333</u>		<u>1,611,461</u>
			1,758,343		1,611,471
CURRENT ASSETS					
Stocks	6	432,686		551,587	
Debtors	7	36,081		1,423	
Cash at bank		<u>394,809</u>		<u>103,416</u>	
		863,576		656,426	
CREDITORS					
Amounts falling due within one year	8	<u>689,263</u>		<u>296,434</u>	
NET CURRENT ASSETS			<u>174,313</u>		<u>359,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,932,656		1,971,463
CREDITORS					
Amounts falling due after more than one year	9		(600,472)		(858,308)
PROVISIONS FOR LIABILITIES			<u>(51,025)</u>		<u>(29,178)</u>
NET ASSETS			<u>1,281,159</u>		<u>1,083,977</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			6		6
Profit and loss account - undistributable			493,836		462,421
Profit and loss account			<u>787,317</u>		<u>621,550</u>
			1,281,159		1,083,977

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**NORTH EAST LINCOLNSHIRE PROPERTIES
LIMITED (REGISTERED NUMBER: 04454558)**

**BALANCE SHEET - continued
31 MARCH 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2023 and were signed on its behalf by:

J J Ramsden - Director

**NORTH EAST LINCOLNSHIRE PROPERTIES
LIMITED (REGISTERED NUMBER: 04454558)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

North East Lincolnshire Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the fair value, excluding value added tax, of rental income receivable on investment properties and of property sales measured at the point of the exchange of contracts.

Investment property

Investment properties are revalued annually and any surplus or deficit arising from changes in fair values recognised in the profit and loss account. No depreciation is provided in respect of investment properties.

Investment in financial assets

Investments in unlisted companies are recognised at cost less impairment.

Work in progress

Work in progress is valued at the lower of cost and estimated selling price.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2).

**NORTH EAST LINCOLNSHIRE PROPERTIES
LIMITED (REGISTERED NUMBER: 04454558)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2022	
and 31 March 2023	10
NET BOOK VALUE	
At 31 March 2023	10
At 31 March 2022	10

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	1,611,461
Additions	93,610
Fair value adjustment	53,262
At 31 March 2023	1,758,333
NET BOOK VALUE	
At 31 March 2023	1,758,333
At 31 March 2022	1,611,461

The investment properties were valued at fair value at 31 March 2023 by the director J J Ramsden. The historical cost of the investment properties is £1,213,472 (2022: £1,119,862).

6. STOCKS

	31.3.23 £	31.3.22 £
Work-in-progress	432,686	551,587

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other debtors	36,081	1,423

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	52,264	(33,844)
Social security and other taxes	38,884	19,514
Other creditors	30,091	78,496
Directors' loan accounts	64,858	228,688
Accruals and deferred income	503,166	3,580
	689,263	296,434

**NORTH EAST LINCOLNSHIRE PROPERTIES
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans - 1-2 years	100,472	358,308
Other loans - 1-2 years	500,000	500,000
	<u>600,472</u>	<u>858,308</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	<u>100,472</u>	<u>358,308</u>

The bank loans are secured by charges over 39 Winteringham Road, Grimsby and 84 Daubney Street, Cleethorpes.

11. RELATED PARTY DISCLOSURES

Each director used a loan account with the company to record amounts owed to them. The balances at the end of the year were as follows:

J J Ramsden, included in creditors due within one year £7,679 (2022: £167,094)

M N Ramsden, included in creditors due within one year £57,179 (2022: £61,594)

The company has also received loans from shareholders. The balances at the end of the year were as follows:

J N Ramsden, included in other creditors due within one year £9,000 (2022: £9,000)

N E Ramsden, included in other creditors due within one year £4,000 (2022: £4,000)

Included in creditors due after more than one year is a loan from Retsco Limited, a company in which the directors J J Ramsden and M N Ramsden are also directors. The balance on the loan at the end of the year was £500,000 (2022: £500,000). Interest of £12,123 (2022: £12,500) was payable to Retsco Limited on a commercial basis during the year.

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.