

Company Registration No. 05347328 (England and Wales)

NEST PROPERTY DEVELOPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

NEST PROPERTY DEVELOPMENT LIMITED

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NEST PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

| | | 2020 | | 2019 | |
|-------------------------------------------------------|-------|----------------|--------------------|----------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 32,456 | | 43,053 |
| Investment properties | 4 | | 7,729,340 | | 7,194,028 |
| | | | <u>7,761,796</u> | | <u>7,237,081</u> |
| Current assets | | | | | |
| Debtors | 5 | 49,836 | | 31,873 | |
| Cash at bank and in hand | | 264,269 | | 504,259 | |
| | | <u>314,105</u> | | <u>536,132</u> | |
| Creditors: amounts falling due within one year | 6 | (6,733,898) | | (6,593,049) | |
| Net current liabilities | | | <u>(6,419,793)</u> | | <u>(6,056,917)</u> |
| Total assets less current liabilities | | | 1,342,003 | | 1,180,164 |
| Provisions for liabilities | 7 | | <u>(79,235)</u> | | <u>(144,600)</u> |
| Net assets | | | <u>1,262,768</u> | | <u>1,035,564</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Revaluation reserve | | | 556,430 | | 491,065 |
| Profit and loss reserves | | | <u>706,337</u> | | <u>544,498</u> |
| Total equity | | | <u>1,262,768</u> | | <u>1,035,564</u> |

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 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have 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.

NEST PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2020

The financial statements were approved by the board of directors and authorised for issue on 5 November 2020 and are signed on its behalf by:

Mrs L Leaver

Director

Company Registration No. 05347328

NEST PROPERTY DEVELOPMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2020

| | Share capital | Revaluation reserve | Profit and loss reserves | Total |
|----------------------------------------------------|---------------|------------------------|-----------------------------|-----------|
| | £ | £ | £ | £ |
| Balance at 1 February 2018 | 1 | 361,606 | 434,631 | 796,238 |
| Year ended 31 January 2019: | | | | |
| Profit and total comprehensive income for the year | - | - | 239,326 | 239,326 |
| Transfers | - | - | (129,459) | (129,459) |
| Other movements | - | 129,459 | - | 129,459 |
| Balance at 31 January 2019 | 1 | 491,065 | 544,498 | 1,035,564 |
| Year ended 31 January 2020: | | | | |
| Profit and total comprehensive income for the year | - | - | 227,204 | 227,204 |
| Transfers | - | - | (65,365) | (65,365) |
| Other movements | - | 65,365 | - | 65,365 |
| Balance at 31 January 2020 | 1 | 556,430 | 706,337 | 1,262,768 |

NEST PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Nest Property Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fullbrook House, Captains Lane, Barton under Needwood, Burton upon Trent, Staffordshire, DE13 8EZ.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable excluding value added tax.

Turnover is recognised when rents become due.

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, fittings & equipment | 25% on cost |
|--------------------------------|-------------|

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.

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. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 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.

NEST PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

3 Tangible fixed assets

Plant and machinery etc
£

Cost or valuation

| | |
|--------------------|--------|
| At 1 February 2019 | 75,905 |
| Additions | 8,633 |
| At 31 January 2020 | 84,538 |

Depreciation and impairment

| | |
|----------------------------------|--------|
| At 1 February 2019 | 32,852 |
| Depreciation charged in the year | 19,230 |
| At 31 January 2020 | 52,082 |

Carrying amount

| | |
|--------------------|--------|
| At 31 January 2020 | 32,456 |
| At 31 January 2019 | 43,053 |

4 Investment property

2020
£

Fair value

| | |
|--------------------|-----------|
| At 1 February 2019 | 7,194,028 |
| Additions | 535,312 |
| At 31 January 2020 | 7,729,340 |

Investment properties were revalued during the year ended 31 January 2019 on the basis of open market value. The directors consider the carrying value of the properties to be reasonable as their fair value at 31 January 2020.

NEST PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

5 Debtors

| | 2020 | 2019 |
|---------------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 3,588 | 12,714 |
| Corporation tax recoverable | 28,263 | - |
| Other debtors | 17,985 | 19,159 |
| | <u>49,836</u> | <u>31,873</u> |

6 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|-----------------|------------------|------------------|
| | £ | £ |
| Corporation tax | 42,473 | 32,333 |
| Other creditors | 6,691,425 | 6,560,716 |
| | <u>6,733,898</u> | <u>6,593,049</u> |

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

| | Liabilities 2020 | Liabilities 2019 |
|-------------------------------|---------------------|---------------------|
| | £ | £ |
| Balances: | | |
| Revaluations | <u>79,235</u> | <u>144,600</u> |
| Movements in the year: | | 2020 |
| | | £ |
| Liability at 1 February 2019 | | 144,600 |
| Credit to profit or loss | | (65,365) |
| Liability at 31 January 2020 | | <u>79,235</u> |

The net reversal of deferred tax liabilities expected to occur in the following reporting period is not deemed to be significant.

NEST PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

| | | | |
|----------|--------------------------------|-------------------|-------------------|
| 8 | Called up share capital | 2020 | 2019 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 10 Ordinary shares of 10p each | 1 | 1 |
| | | <u> </u> | <u> </u> |

9 Related party transactions

At 31 January 2020 there was an amount of £6,682,078 (2019: £6,547,209) due from the company to the directors. The loans are unsecured, interest free and have no fixed repayment date.

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.