

REGISTERED NUMBER: 05624733 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

N-ABLE PROPERTY SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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N-ABLE PROPERTY SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

D P Innes
L M R Coombs
I Sarchett
Ms C McHugh

SECRETARY:

L M R Coombs

REGISTERED OFFICE:

Unit C, 65 Hopton Street
London
London
SE1 9LR

REGISTERED NUMBER:

05624733 (England and Wales)

BALANCE SHEET
31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Property, plant and equipment	4		8,071		7,721
Investments	5		<u>1,284,001</u>		<u>1,284,001</u>
			1,292,072		1,291,722
CURRENT ASSETS					
Debtors	6	229,354		131,922	
Cash at bank		<u>383,772</u>		<u>110,359</u>	
		613,126		242,281	
CREDITORS					
Amounts falling due within one year	7	<u>706,221</u>		<u>424,643</u>	
NET CURRENT LIABILITIES			(93,095)		(182,362)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,198,977		1,109,360
PROVISIONS FOR LIABILITIES			<u>1,533</u>		<u>1,467</u>
NET ASSETS			<u>1,197,444</u>		<u>1,107,893</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,197,443</u>		<u>1,107,892</u>
SHAREHOLDERS' FUNDS			<u>1,197,444</u>		<u>1,107,893</u>

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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2023 and were signed on its behalf by:

D P Innes - Director

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

1. STATUTORY INFORMATION

N-Able Property Services Limited is a private company, limited by shares, registered in England & Wales, registration number 05624733. The registered office address is Unit C, 65 Hopton Street, London, SE1 9LR.

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.

Preparation of consolidated financial statements

The financial statements contain information about N-Able Property Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 its financial instruments.

Financial instruments are recognised 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.

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

2. ACCOUNTING POLICIES - continued

Basic financial assets

Basic financial assets, which includes trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after an initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset in its entirety to an unrelated third party.

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 trade and other creditors and preference shares classed 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire

Equity Instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

At the balance sheet date, the company had net current liabilities of £93,095 (£182,362). The directors believe that the company, with continued support from its directors, subsidiaries and shareholders, has adequate resources to continue to operate. The directors has also assessed the impact of other market conditions on the company and they consider it appropriate to continue using the going concern basis in the preparation of the financial statements. The financial statements do not include any adjustments that would result if support from the directors and shareholders was not continued.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2022	31,382
Additions	3,040
At 31 March 2023	<u>34,422</u>
DEPRECIATION	
At 1 April 2022	23,661
Charge for year	2,690
At 31 March 2023	<u>26,351</u>
NET BOOK VALUE	
At 31 March 2023	<u>8,071</u>
At 31 March 2022	<u>7,721</u>

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

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>1,284,001</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,284,001</u>
At 31 March 2022	<u>1,284,001</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

ECD Architects Limited

Registered office: Unit C, 65 Hopton Street, London, SE1 9LR
Nature of business: Architectural Services & Environmental Consultancy

	% holding	2023	2022
Class of shares:	100.00		
Ordinary		£	£
Aggregate capital and reserves		1,102,791	877,646
Profit for the year		<u>698,145</u>	<u>521,286</u>

Keegans Limited

Registered office: Unit C, 65 Hopton Street, London, SE1 9LR
Nature of business: Construction & Property Consultancy Services

	% holding	2023	2022
Class of shares:	100.00		
Ordinary		£	£
Aggregate capital and reserves		653,598	647,323
Profit for the year		<u>356,275</u>	<u>319,714</u>

PPCR Associates Limited

Registered office: Unit C, 65 Hopton Street, London, SE1 9LR
Nature of business: Independent Housing Consultancy & Research

	% holding	2023	2022
Class of shares:	55.00		
Ordinary		£	£
Aggregate capital and reserves		17,907	14,680
Profit for the year		<u>3,227</u>	<u>952</u>

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

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	71,215	72,415
Amounts owed by group undertakings	100,000	-
Other debtors	58,139	59,507
	<u>229,354</u>	<u>131,922</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 8)	-	24,817
Trade creditors	3,102	13,823
Amounts owed to group undertakings	667,932	360,897
Taxation and social security	21,017	21,158
Other creditors	14,170	3,948
	<u>706,221</u>	<u>424,643</u>

8. **LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>24,817</u>

9. **RELATED PARTY DISCLOSURES**

Ultimate Parent Company

The company is wholly owned by N-Able Holdings Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by N-Able Holdings Limited which is a company registered in England and Wales.

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.