

**NORTH STAFFS HOUSING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

North Staffs Housing Limited
Unaudited Financial Statements
For The Year Ended 31 December 2023

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North Staffs Housing Limited
Balance Sheet
As At 31 December 2023

Registered number: 06892423

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		12,994		12,424
Investment Properties	5		2,950,000		2,782,000
			<u>2,962,994</u>		<u>2,794,424</u>
CURRENT ASSETS					
Debtors	6	241,737		350,853	
Cash at bank and in hand		<u>1,528,360</u>		<u>1,417,169</u>	
		1,770,097		1,768,022	
Creditors: Amounts Falling Due Within One Year	7	<u>(305,651)</u>		<u>(338,271)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,464,446</u>		<u>1,429,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,427,440</u>		<u>4,224,175</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(154,206)</u>		<u>(120,546)</u>
NET ASSETS			<u>4,273,234</u>		<u>4,103,629</u>
CAPITAL AND RESERVES					
Called up share capital	8	10,004		10,004	
Fair Value Reserve	10	589,614		457,545	
Profit and Loss Account		<u>3,673,616</u>		<u>3,636,080</u>	
SHAREHOLDERS' FUNDS			<u>4,273,234</u>		<u>4,103,629</u>

North Staffs Housing Limited
Balance Sheet (continued)
As At 31 December 2023

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jonathan Keats

Director

Mrs Joanna Keats

Director

26 March 2024

The notes on pages 3 to 5 form part of these financial statements.

North Staffs Housing Limited
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. General Information

North Staffs Housing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06892423. The registered office is 3 Ravenshall Barns, Main Road, Wrinchill, Nr Crewe, CW3 9BJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from rental income.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	10% per annum on cost
Computer Equipment	25% per annum on cost

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. The fair value is as per the directors. Changes in fair value are recognised in the profit and loss account.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

North Staffs Housing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost or Valuation			
As at 1 January 2023	12,428	4,446	16,874
Additions	-	2,198	2,198
Disposals	-	(2,114)	(2,114)
As at 31 December 2023	<u>12,428</u>	<u>4,530</u>	<u>16,958</u>
Depreciation			
As at 1 January 2023	1,059	3,391	4,450
Provided during the period	1,243	385	1,628
Disposals	-	(2,114)	(2,114)
As at 31 December 2023	<u>2,302</u>	<u>1,662</u>	<u>3,964</u>
Net Book Value			
As at 31 December 2023	<u>10,126</u>	<u>2,868</u>	<u>12,994</u>
As at 1 January 2023	<u>11,369</u>	<u>1,055</u>	<u>12,424</u>

5. Investment Property

	2023
	£
Fair Value	
As at 1 January 2023	2,782,000
Additions	81,410
Disposals	(85,000)
Fair value adjustments	171,590
As at 31 December 2023	<u>2,950,000</u>

If investment property had been accounted for under historical cost accounting rules, the amounts would be:

	2023	2022
	£	£
Cost	<u>2,246,525</u>	<u>2,240,115</u>

Investment property is recognised at fair value represented by the above. The directors have considered the valuation of the investment properties and in their opinion the revalued amount is in line with the open market value. Revaluation gains and losses are taken to the fair value reserve in accordance with the accounting policy.

If the properties were sold at the current market value an estimated charge to corporation tax would arise of £150,958 (2022: £117,440).

6. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	3,237	3,353
Other debtors	238,500	347,500
	<u>241,737</u>	<u>350,853</u>

North Staffs Housing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Corporation tax	12,782	28,701
Other taxes and social security	97	-
Other creditors	50,000	15,000
Accruals and deferred income	1,796	666
Directors' loan accounts	240,976	293,904
	<u>305,651</u>	<u>338,271</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>10,004</u>	<u>10,004</u>

9. Directors Advances, Credits and Guarantees

Total dividends paid to directors in the year were £7,800 (2022 - £23,000).

10. Reserves

	Fair Value Reserve
	£
As at 1 January 2023	457,545
Movements in fair value reserve	132,069
As at 31 December 2023	<u>589,614</u>

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.