

NG2 Phase 4 Car Park Management Company Limited

Registered number: 06958711

Directors' report and unaudited financial statements

For the year ended 31 December 2017

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NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors Andrew Sutherland
Peter J Gadsby

Registered number 06958711

Registered office Dumfries House
Dumfries Place
Cardiff
CF10 3ZF

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law they have elected to prepare the unaudited financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the unaudited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these unaudited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the unaudited financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the unaudited financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of unaudited financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2016 - £NIL).

No dividend was paid during the year (2016 - nil).

Directors

The directors who served during the year were:

Andrew Sutherland
Peter J Gadsby

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

This report was approved by the board and signed on its behalf.

Andrew Sutherland
Andrew Sutherland (Aug 12, 2018)

Andrew Sutherland
Director

Date: Aug 12, 2018

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Turnover	8,500	8,500
Cost of sales	(8,500)	(8,500)
Gross profit	<u>-</u>	<u>-</u>
Profit for the financial year	<u>-</u>	<u>-</u>

There was no other comprehensive income for 2017 (2016: £NIL).

The result in the current and prior period relate to continuing activities.

The notes on pages 5 to 8 form part of these financial statements.

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 06958711

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	14,247	9,886
Creditors: amounts falling due within one year	5	(14,244)	(9,883)
Net current assets		<u>3</u>	<u>3</u>
Net assets		<u>3</u>	<u>3</u>
Capital and reserves			
Called up share capital	6	<u>3</u>	<u>3</u>
		<u>3</u>	<u>3</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Andrew Sutherland
Andrew Sutherland (Aug 12, 2018)

Andrew Sutherland
Director

Date: Aug 12, 2018

The notes on pages 5 to 8 form part of these financial statements.

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

NG2 Phase 4 Car Park Management Company Limited is a private company limited by shares and incorporated in England & Wales, 06958711. The registered office is Dumfries House, Dumfries Place, Cardiff, Wales, CF10 3ZF.

The principal activity of the Company is to provide management & maintenance of the facilities at NG2 Business Park, Nottingham.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the director's report and financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of the sales of property developments, rents receivable, management fees and other property income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, excluding directors, during the year was nil (2016 - nil).

4. Debtors

	2017 £	2016 £
Trade debtors	3,648	-
Amounts owed by related parties (note 6 and note 8)	10,599	9,886
	<u>14,247</u>	<u>9,886</u>

NG2 PHASE 4 CAR PARK MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,400	2,921
VAT	651	59
Accruals and deferred income	11,193	6,903
	<u>14,244</u>	<u>9,883</u>

6. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
1 Ordinary C share of £1	1	1
	<u>3</u>	<u>3</u>

The "B" share will be jointly controlled by Miller (Queen's Drive) Limited and Cedar (Queen's Drive) Limited until each and every unit has been transferred to a third party purchaser. Prior to the last completion only the "B" share shall have any right to vote and to receive notice of and to attend general meetings of the company.

7. Reserves**Profit & loss account**

Profit and loss includes all current and prior period retained profits and losses.

8. Related party transactions

As at the year end there was a debtor balance of £10,596 (2016: £9,883) due from Miller Cedar Nottingham Management Limited, another company jointly controlled by Miller (Queen's Drive) Limited and Cedar (Queen's Drive) Limited.

9. Controlling party

The company is jointly controlled by Miller (Queen's Drive) Limited and Cedar (Queen's Drive) Limited, both of which are incorporated and domiciled in the UK.