

NYPD High Street Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Winburn Glass Norfolk
Chartered Accountants
4 Park Place
Leeds
LS1 2RU

NYPD High Street Limited

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NYPD High Street Limited

Company Information

Directors	Mr RN Fearnley Mrs Sarah Fearnley
Registered office	C/o Wgn 4 Park Place Leeds West Yorkshire LS1 2RU
Accountants	Winburn Glass Norfolk Chartered Accountants 4 Park Place Leeds LS1 2RU

NYPD High Street Limited

(Registration number: 08524758)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	5,840	7,300
Investment property	<u>5</u>	810,900	810,900
		<u>816,740</u>	<u>818,200</u>
Current assets			
Debtors	<u>6</u>	5,125	5,217
Cash at bank and in hand		3,521	17,532
		8,646	22,749
Creditors: Amounts falling due within one year	<u>7</u>	(588,666)	(622,035)
Net current liabilities		(580,020)	(599,286)
Total assets less current liabilities		236,720	218,914
Provisions for liabilities		(27,883)	(32,677)
Net assets		<u>208,837</u>	<u>186,237</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		165,160	160,366
Profit and loss account		43,676	25,870
Total equity		<u>208,837</u>	<u>186,237</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

NYPD High Street Limited

(Registration number: 08524758)

Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 24 January 2018 and signed on its behalf by:

.....

Mr RN Fearnley

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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NYPD High Street Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

C/o Wgn
4 Park Place
Leeds
West Yorkshire
LS1 2RU

These financial statements were authorised for issue by the Board on 24 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

NYPD High Street Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20 reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

NYPD High Street Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2016	12,689	12,689
At 31 May 2017	12,689	12,689
Depreciation		
At 1 June 2016	5,389	5,389
Charge for the year	1,460	1,460
At 31 May 2017	6,849	6,849
Carrying amount		
At 31 May 2017	5,840	5,840
At 31 May 2016	7,300	7,300

5 Investment properties

	2017 £
At 1 June	810,900

Fair value of the property was made in 2016 by the director. For 2017 the director is satisfied that the property is represented at a fair value and no significant changes are booked.

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2017 £	2016 £
Prepayments	4,810	4,902

Other debtors

<u>315</u>	<u>315</u>
<u>5,125</u>	<u>5,217</u>

NYPD High Street Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	580,000	611,734
Trade creditors		2,719	3,936
Taxation and social security		-	84
Accruals and deferred income		1,156	2,001
Other creditors		4,791	4,280
		<u>588,666</u>	<u>622,035</u>

8 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary of £1 each	1	1	1	1

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>580,000</u>	<u>611,734</u>

10 Dividends

	2017 £	2016 £
Final dividend of £Nil (2016 - £21,400.00) per ordinary share	-	21,400

NYPD High Street Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

11 Transition to FRS 102

This is the first set of financial statements prepared under FRS 102. The date of transition to FRS 102 is 1 June 2015. This has resulted in deferred tax on the revalued properties to be recognised in the accounts.

Balance Sheet at 1 June 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	7,844	-	-	7,844
Investment property	795,000	-	-	795,000
	<u>802,844</u>	<u>-</u>	<u>-</u>	<u>802,844</u>
Current assets				
Debtors	11,791	-	-	11,791
Cash at bank and in hand	19,685	-	-	19,685
	<u>31,476</u>	<u>-</u>	<u>-</u>	<u>31,476</u>
Creditors: Amounts falling due within one year	<u>(12,185)</u>	<u>(615,000)</u>	<u>-</u>	<u>(627,185)</u>
Net current assets/(liabilities)	<u>19,291</u>	<u>(615,000)</u>	<u>-</u>	<u>(595,709)</u>
Total assets less current liabilities	822,135	(615,000)	-	207,135
Creditors: Amounts falling due after more than one year	(615,000)	615,000	-	-
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(31,045)</u>	<u>(31,045)</u>
Net assets/(liabilities)	<u>207,135</u>	<u>-</u>	<u>(31,045)</u>	<u>176,090</u>
Capital and reserves				
Called up share capital	1	-	-	1
Revaluation reserve	177,143	-	(31,045)	146,098
Profit and loss account	<u>29,991</u>	<u>-</u>	<u>-</u>	<u>29,991</u>
Total equity	<u>207,135</u>	<u>-</u>	<u>(31,045)</u>	<u>176,090</u>

NYPD High Street Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	7,300	-	-	7,300
Investment property	810,900	-	-	810,900
	818,200	-	-	818,200
Current assets				
Debtors	8,484	-	-	8,484
Cash at bank and in hand	17,532	-	-	17,532
	26,016	-	-	26,016
Creditors: Amounts falling due within one year	(10,301)	(615,000)	-	(625,301)
Net current assets/(liabilities)	15,715	(615,000)	-	(599,285)
Total assets less current liabilities	833,915	(615,000)	-	218,915
Creditors: Amounts falling due after more than one year	(615,000)	615,000	-	-
Provisions for liabilities	-	-	(32,677)	(32,677)
Net assets/(liabilities)	218,915	-	(32,677)	186,238
Capital and reserves				
Called up share capital	1	-	-	1
Revaluation reserve	193,043	-	(32,677)	160,366
Profit and loss account	25,871	-	-	25,871
Total equity	218,915	-	(32,677)	186,238

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.