

NEW CONCEPT PROPERTY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023**

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NEW CONCEPT PROPERTY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

A Block
S Block
D J Cox

REGISTERED OFFICE:

11 Rosedene Gardens
Ilford
Essex
IG2 6YE

REGISTERED NUMBER:

10695791 (England and Wales)

ACCOUNTANTS:

Howard Walters
Chartered Certified Accountants
11 Rosedene Gardens
Ilford
Essex
IG2 6YE

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		1,328,010		1,328,010
CURRENT ASSETS					
Debtors	5	5,705		2,851	
Cash at bank		16,103		30,017	
		21,808		32,868	
CREDITORS					
Amounts falling due within one year	6	867,680		901,567	
NET CURRENT LIABILITIES			(845,872)		(868,699)
TOTAL ASSETS LESS CURRENT LIABILITIES			482,138		459,311
CREDITORS					
Amounts falling due after more than one year	7		426,031		426,499
NET ASSETS			56,107		32,812
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			55,807		32,512
SHAREHOLDERS' FUNDS			56,107		32,812

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 6 September 2023 and were signed on its behalf by:

A Block - Director

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

1. **STATUTORY INFORMATION**

New Concept Property Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

There is no tax charge in the current period of account because the taxable losses brought forward from earlier years exceed the taxable profit in the current year.

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.

No deferred taxation has been provided as there are no gains or losses in the financial statements which give rise to a timing difference.

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.

3. **EMPLOYEES AND DIRECTORS**

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

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

4. INVESTMENT PROPERTY

The directors have valued the investment properties at the year end and consider that their original costs equate to fair value and that therefore no surplus or deficit arises during the year.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	897	897
Other debtors	<u>4,808</u>	<u>1,954</u>
	<u>5,705</u>	<u>2,851</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	806	250
Taxation and social security	5,464	5,805
Other creditors	<u>861,410</u>	<u>895,512</u>
	<u>867,680</u>	<u>901,567</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>426,031</u>	<u>426,499</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>426,032</u>	<u>426,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Other loans	<u>426,032</u>	<u>426,500</u>

The loans are secured by way of mortgages over the investment properties.

The loans are on an interest only basis and repayable in 2043.

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.