

NCL ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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NCL ESTATES LIMITED

COMPANY INFORMATION

Directors	B Ackerman N Ackerman
Registered number	12107486
Registered office	113 Brent Street London NW4 2DX

NCL ESTATES LIMITED
REGISTERED NUMBER: 12107486

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investment properties	4	8,800,000	11,543,700
Current assets			
Debtors	5	47,528	7,293
Creditors: amounts falling due within one year	6	(8,153,982)	(8,109,004)
Net current liabilities		<u>(8,106,454)</u>	<u>(8,101,711)</u>
Total assets less current liabilities		<u>693,546</u>	<u>3,441,989</u>
Provision for liabilities	7	(960,000)	(1,301,526)
Net (liabilities)/assets		<u><u>(266,454)</u></u>	<u><u>2,140,463</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account	8	(266,554)	2,140,363
Total equity		<u><u>(266,454)</u></u>	<u><u>2,140,463</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NCL ESTATES LIMITED
REGISTERED NUMBER: 12107486

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Company has opted not to file the Directors' Report and the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

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

20th September 2023

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B Ackerman
Director

The notes on pages 3 to 7 form part of these financial statements.

NCL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Company information

NCL Estates Limited (company number: 12107486) is a private company limited by shares, incorporated in England and Wales. The registered office is 113 Brent Street, London, NW4 2DX. The trading address is the same as the registered office.

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 financial statements are prepared in GBP sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £ (GBP).

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 33.1A not to disclose transactions with group entities which are wholly owned by a member of the group.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end, the Company had net liabilities of £266,454 (2021: £2,140,463 net assets).

Please refer to the Strategic Report included in the group financial statements of Bana One Limited for a detailed review of the business. Bana One Limited is the ultimate parent company and has adequate cash reserves to enable the Company to meet its anticipated financial commitments in the next 12 months. The directors consider it is appropriate to prepare the financial statements on a going concern basis. The only liability is due to the parent company.

2.3 Turnover

Turnover comprises rental and other property related income exclusive of Value Added Tax.

Turnover in respect of rental income, lease premiums, insurance and other recharges of property related expenditure 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 Value Added Tax.

2.4 Investment properties

Investment properties are carried at fair value, determined annually by the directors on the basis of open market values for its current use. No depreciation is provided in relation to investment properties. Changes in value are recognised in the Statement of Income and Retained Earnings.

NCL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Financial instruments

Financial instruments are recognised in the Company's Balance Sheet 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the 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 the Statement of Income and Retained Earnings.

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 the Statement of Income and Retained Earnings.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price.

Short-term creditors are measured at cost/transaction price and not amortised.

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

NCL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

The current corporation tax charge is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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 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, including directors, during the year was 2 (2021 - 2).

4. Investment properties

	Freehold property £
Fair value	
At 1 January 2022	11,543,700
Revaluations	(2,743,700)
At 31 December 2022	<u>8,800,000</u>

The fair value of investment property has been determined with reference to valuations performed by one of the Company directors who is a chartered surveyor.

NCL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	11,748	-
Prepayments and accrued income	35,780	7,293
	<u>47,528</u>	<u>7,293</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	8,118,251	8,022,105
Corporation tax	-	74,869
Accruals and deferred income	35,731	12,030
	<u>8,153,982</u>	<u>8,109,004</u>

7. Deferred taxation

	2022 £	2021 £
At beginning of period	(1,301,526)	(747,650)
Credited to profit or loss	341,526	(553,876)
At end of year	<u>(960,000)</u>	<u>(1,301,526)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Revaluation of investment property	<u>(960,000)</u>	<u>(1,301,526)</u>

The amount of the net reversal of deferred tax expected to occur next year is dependent on any future fair value movements on investment properties.

NCL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Reserves

Profit and loss reserve

As at 31 December 2022, there were no distributable reserves.

As at 31 December 2021, profit and loss reserves comprise £747,589 distributable and £1,392,774 non-distributable components

9. Parent company

The ultimate parent undertaking is Bana One Limited, a company registered in England and Wales.

Bana One Limited prepares group financial statements and copies can be obtained from 113 Brent Street, London, NW4 2DX.