

Registered number
NI642166

Propiteer North Sound Limited

Filleted Accounts

31 December 2018

Propiteer North Sound Limited**Registered number:** NI642166**Balance Sheet****as at 31 December 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Investments	4	100	-
Current assets			
Debtors	5	3,701,607	2,851,750
Cash at bank and in hand		374	20,094
		<u>3,701,981</u>	<u>2,871,844</u>
Creditors: amounts falling due within one year	6	-	(30)
Net current assets		<u>3,701,981</u>	<u>2,871,814</u>
Total assets less current liabilities		<u>3,702,081</u>	<u>2,871,814</u>
Creditors: amounts falling due after more than one year	7	(4,457,865)	(2,890,000)
Net liabilities		<u>(755,784)</u>	<u>(18,186)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(755,884)	(18,286)
Shareholders' funds		<u>(755,784)</u>	<u>(18,186)</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

David Marshall

Director

Approved by the board on 17 December 2019

Propiteer North Sound Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

1.2 Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of s h a r e s ;

Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes a n d d i s c l o s u r e s ;

Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive i n c o m e ;

Section 26 'Share based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements; Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Never What If Group Ltd. These consolidated financial statements are available from its registered office, Olivers Barn, Maldon Road, Witham, Essex. CM8 3HY.

1.3 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 *Equity Instruments*

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 *Fixed Asset Investments*

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

1.6 *Taxation*

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the

reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

1.7 **Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 **Audit information**

The audit report is unqualified.

Senior statutory auditor:	E. Elwyn Turner FCA
Firm:	Baldwins Audit Services
Date of audit report:	19 December 2019

3 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>2</u>	<u>4</u>

4 Investments	Investments in subsidiary undertakings £
Cost	
Additions	100
At 31 December 2018	<u>100</u>

5 Debtors	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,701,587	2,794,573
Other debtors	20	57,177
	<u>3,701,607</u>	<u>2,851,750</u>

6 Creditors: amounts falling due within one year	2018 £	2017 £
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Other creditors	-	30
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7	Creditors: amounts falling due after one year	2018	2017
		£	£

Non-equity preference shares	3,690,000	2,890,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	657,165	-
Other creditors	110,700	-
	<u>4,457,865</u>	<u>2,890,000</u>

8	Called up share capital	2018	2017
		£	£
Ordinary share capital			
Issued and fully paid			
100 Ordinary of £1 each	100	100	

9 Controlling party

The largest and smallest group in which the results of the company are consolidated is that headed by Never What If Group Limited, which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the company's registered office, being Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY

10 Related party transactions

Intercompany loans are included in amounts owed by group undertakings and undertakings in which the company has a participating interest . Intercompany loans included in debtors of £3,701,587 are transacted and held on non-commercial terms. As such no interest is receivable and they are deemed to be repayable on demand.

11 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has the continued support of its ultimate parent company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

12 Other information

Propiteer North Sound Limited is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

43 Waring Street
Belfast
Northern Ireland
BT1 2DY

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