

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

FOR

PROPITEER NORTH SOUND LIMITED

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FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020**

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PROPITEER NORTH SOUND LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

DIRECTORS:

D F E Marshall
C T Sandy

REGISTERED OFFICE:

43 Waring Street
Belfast
BT1 2DY

REGISTERED NUMBER:

NI642166 (Northern Ireland)

AUDITORS:

AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

PROPITEER NORTH SOUND LIMITED (REGISTERED NUMBER: NI642166)

BALANCE SHEET
28 JUNE 2020

	Notes	2020 £	£	2018 £	£
FIXED ASSETS					
Investments	4		100		100
CURRENT ASSETS					
Debtors	5	3,788,480		3,701,608	
Cash at bank		<u>397</u>		<u>374</u>	
		<u>3,788,877</u>		<u>3,701,982</u>	
NET CURRENT ASSETS			<u>3,788,877</u>		<u>3,701,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,788,977		3,702,082
CREDITORS					
Amounts falling due after more than one year	6		<u>4,931,250</u>		<u>4,457,865</u>
NET LIABILITIES			<u>(1,142,273)</u>		<u>(755,783)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(1,142,373)</u>		<u>(755,883)</u>
SHAREHOLDERS' FUNDS			<u>(1,142,273)</u>		<u>(755,783)</u>

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 28 June 2021 and were signed on its behalf by:

D F E Marshall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

1. STATUTORY INFORMATION

Propiteer North Sound Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provision of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and certain financial instruments at fair value.

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 shares;

Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;

Preparation of consolidated financial statements

The financial statements contain information about Propiteer North Sound Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Never What If Group Limited, Olivers Barn, Maldon Road, Witham, Essex. CM8 3HY.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

2. ACCOUNTING POLICIES - continued

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 period end and that are expected to apply to the reversal of the timing difference.

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.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

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.

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.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors regard the foreseeable future as no less than twelve months following the publication of the company's annual financial statements. The directors have considered the company's balance sheet position as at the year end, its working capital forecasts and projections, continuing support from the parent undertaking and the impact of the current COVID 19 crisis, taking account of reasonably possible changes in trading performance and the current state of its operating market and are satisfied that the company has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019 and 28 June 2020	<u>100</u>
NET BOOK VALUE	
At 28 June 2020	<u>100</u>
At 31 December 2018	<u><u>100</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Propiteer Antigua Limited

Registered office: United Kingdom

Nature of business: Property Development

	%		
Class of shares:	holding	2020	2018
Ordinary	100.00	£	£
Aggregate capital and reserves		(5,851)	100
Loss for the period/year		<u>(5,951)</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2018
	£	£
Amounts owed by group undertakings	3,788,460	3,701,588
Directors' current accounts	20	20
	<u>3,788,480</u>	<u>3,701,608</u>

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

	2020	2018
	£	£
Non Equity Preference shares	3,690,000	3,690,000
Amounts owed to group undertakings	1,130,550	657,165
Other creditors	110,700	110,700
	<u>4,931,250</u>	<u>4,457,865</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Alekos Christofi (FCCA) (Senior Statutory Auditor)
for and on behalf of AGK Partners

8. RELATED PARTY DISCLOSURES

Included within debtors is an amount of £57,247 (2018: £57,227) owed by fellow group companies.

Included within creditors is an amount of £1,130,550 (2018: £657,165) owed to fellow group companies.

Included within administrative expenses is an amount of £378,230 (2018: £621,700) of consultancy fee charged by fellow group company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 28 JUNE 2020

9. ULTIMATE 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, CM8 3HY.

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.