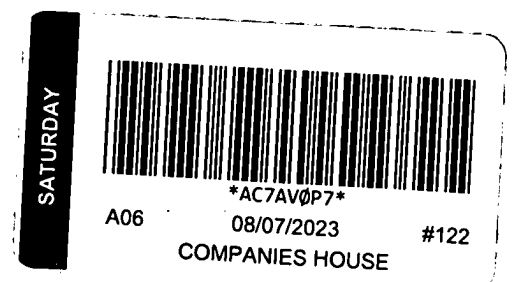


COMPANY REGISTRATION NUMBER: 01245594

County Properties (Northern) Limited
Financial Statements
31 December 2022



County Properties (Northern) Limited

Financial Statements

Year ended 31 December 2022

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County Properties (Northern) Limited

Officers and Professional Advisers

The board of directors

J. Guthrie
P.J. Guthrie
R. Guthrie
M. Robson
J.M. Hill

Company secretary

D. Beeforth

Registered office

137 Scalby Road
Scarborough
North Yorkshire
YO12 6TB

Auditor

Smailes Goldie
Chartered Accountants
& Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Bankers

Handelsbanken Plc
3 Thomas More Square
London
E1W 1WY

County Properties (Northern) Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Principal activities

The principal activity of the company during the period has been the running of a property letting business.

Directors

The directors who served the company during the year were as follows:

J. Guthrie
P.J. Guthrie
R. Guthrie
M. Robson
J.M. Hill

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

County Properties (Northern) Limited

Directors' Report *(continued)*

Year ended 31 December 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 June 2023 and signed by order of the board by:

A handwritten signature in black ink, appearing to read 'D. Beeforth', written in a cursive style.

D. Beeforth
Company Secretary

County Properties (Northern) Limited

Independent Auditor's Report to the Members of County Properties (Northern) Limited

Year ended 31 December 2022

Opinion

We have audited the financial statements of County Properties (Northern) Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

County Properties (Northern) Limited

Independent Auditor's Report to the Members of County Properties (Northern) Limited (continued)

Year ended 31 December 2022

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

County Properties (Northern) Limited

Independent Auditor's Report to the Members of County Properties (Northern) Limited *(continued)*

Year ended 31 December 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

County Properties (Northern) Limited

Independent Auditor's Report to the Members of County Properties (Northern) Limited *(continued)*

Year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud

County Properties (Northern) Limited

Independent Auditor's Report to the Members of County Properties (Northern) Limited *(continued)*

Year ended 31 December 2022

involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Taylor BSc (Hons) ACA (Senior Statutory Auditor)

For and on behalf of
Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

27 June 2023

County Properties (Northern) Limited

Statement of Comprehensive Income

Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	3,353,478	2,995,564
Cost of sales		<u>1,074,784</u>	<u>852,577</u>
Gross profit		2,278,694	2,142,987
Administrative expenses		<u>212,795</u>	192,446
Other operating (expenses)/income	5	<u>–</u>	3,617,650
Operating profit	6	2,065,899	5,568,191
Other interest receivable and similar income	8	<u>160</u>	271
Interest payable and similar expenses	9	<u>5,566</u>	<u>2,843</u>
Profit before taxation		2,060,493	5,565,619
Tax on profit	10	<u>195,766</u>	1,517,842
Profit for the financial year and total comprehensive income		<u>1,864,727</u>	<u>4,047,777</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

County Properties (Northern) Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investment Property	12	53,344,383	37,040,444
Current assets			
Stocks	13	1,354,577	1,354,577
Debtors	14	641,326	647,465
Cash at bank and in hand		17,330	73,942
		<u>2,013,233</u>	<u>2,075,984</u>
Creditors: amounts falling due within one year	15	<u>40,282,276</u>	<u>24,406,455</u>
Net current liabilities		<u>38,269,043</u>	<u>22,330,471</u>
Total assets less current liabilities		<u>15,075,340</u>	<u>14,709,973</u>
Provisions	16	<u>1,777,620</u>	<u>1,776,980</u>
Net assets		<u>13,297,720</u>	<u>12,932,993</u>
Capital and reserves			
Called up share capital	18	12,000	12,000
Profit and loss account	19	<u>13,285,720</u>	<u>12,920,993</u>
Shareholders funds		<u>13,297,720</u>	<u>12,932,993</u>

These financial statements were approved by the board of directors and authorised for issue on 27 June 2023, and are signed on behalf of the board by:



R. Guthrie
Director

Company registration number: 01245594

The notes on pages 12 to 19 form part of these financial statements.

County Properties (Northern) Limited

Statement of Changes in Equity

Year ended 31 December 2022

		Called up share capital £	Profit and loss account £	Total £
At 1 January 2021		12,000	10,873,216	10,885,216
Profit for the year		—	4,047,777	4,047,777
Total comprehensive income for the year		—	4,047,777	4,047,777
Dividends paid and payable	11	—	(2,000,000)	(2,000,000)
Total investments by and distributions to owners		—	(2,000,000)	(2,000,000)
At 31 December 2021		12,000	12,920,993	12,932,993
Profit for the year		—	1,864,727	1,864,727
Total comprehensive income for the year		—	1,864,727	1,864,727
Dividends paid and payable	11	—	(1,500,000)	(1,500,000)
Total investments by and distributions to owners		—	(1,500,000)	(1,500,000)
At 31 December 2022		<u>12,000</u>	<u>13,285,720</u>	<u>13,297,720</u>

The notes on pages 12 to 19 form part of these financial statements.

County Properties (Northern) Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company, limited by shares, registered in England and Wales. The registered office is 137 Scalby Road, Scarborough, North Yorkshire, YO12 6TB.

The continuing activity of the company is that of a property letting business.

2. Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Acquisition and disposal of properties

Acquisitions of properties are accounted for on the date of unconditional contract and disposals of properties on the date of legal completion.

3.3 Going concern

The financial statements for the period ended 31 December 2022 have been prepared on a going concern basis on the strength of confirmation from the ultimate parent company that it will continue to provide financial support.

3.4 Investment property

Investment property, which is property held to earn rentals and/ or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is stated at its fair value at each reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

County Properties (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3.5 Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Broadland Properties Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

3.6 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The company includes investment property at fair value, this is calculated by reference to market evidence of transaction values of similar property.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

No critical accounting estimates or assumptions have been made by management in preparing these financial statements.

3.7 Revenue recognition

Turnover represents amounts receivable for rents, service charges and management fees, net of value added tax where applicable. Rent free periods have been accounted for in accordance with FRS 102.

3.8 Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

County Properties (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

3.9 Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the non-cancellable period of the lease on a straight-line basis.

3.10 Stocks

Stock and work in progress is valued at the lower of cost and net realisable value which is critically reviewed by the directors.

3.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Bank overdrafts, when applicable, are shown within current liabilities.

3.13 Creditors

Short term creditors are measured at the transaction price.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating (expenses)/income

	2022 £	2021 £
Investment property fair value adjustment	—	3,617,650

County Properties (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Operating profit

Operating profit or loss is stated after charging:

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>9,030</u>	<u>8,400</u>

7. Particulars of employees

There were no employees during the period apart from the directors, who are the key management personnel. The directors received no remuneration for their services.

The above details do not include directors' emoluments paid by the holding company which are partially recharged to the company as part of management charges made. It is not practicable to separately identify the amount of the directors' emoluments included in the management charge. Full details are given in the holding company's financial statements.

8. Other interest receivable and similar income

	2022	2021
	£	£
Other interest	<u>160</u>	<u>271</u>

9. Interest payable and similar expenses

	2022	2021
	£	£
Interest on banks loans and overdrafts	4,330	2,843
Other interest payable and similar charges	<u>1,236</u>	<u>—</u>
	<u>5,566</u>	<u>2,843</u>

10. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	240,732	368,777
Adjustments in respect of prior periods	<u>(45,606)</u>	<u>—</u>
Total current tax	<u>195,126</u>	<u>368,777</u>
Deferred tax:		
Origination and reversal of timing differences	640	722,591
Impact of change in tax rate	<u>—</u>	<u>426,474</u>
Total deferred tax	<u>640</u>	<u>1,149,065</u>
Tax on profit	<u>195,766</u>	<u>1,517,842</u>

County Properties (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>2,060,493</u>	<u>5,565,619</u>
Profit on ordinary activities by rate of tax	391,494	1,057,468
Adjustment to tax charge in respect of prior periods	(45,606)	–
Group relief	(137,066)	–
Change in deferred tax rates	–	426,474
Permanent timing differences	<u>(13,056)</u>	<u>33,900</u>
Tax on profit	<u>195,766</u>	<u>1,517,842</u>

In the Spring Budget 2021, the Government announced that from 1st April 2023 the corporation tax rate will increase to 25%. Accordingly, the deferred tax provision has been based on this rate.

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022 £	2021 £
Dividends on equity shares	<u>1,500,000</u>	<u>2,000,000</u>

12. Investments

	Investment property £
Cost or valuation	
At 1 January 2022	37,040,444
Additions	<u>16,303,939</u>
At 31 December 2022	<u>53,344,383</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>–</u>
Carrying amount	
At 31 December 2022	<u>53,344,383</u>
At 31 December 2021	<u>37,040,444</u>

The fair value of the company's investment property at 31 December 2022 has been arrived at on the basis of a valuation by Mr R. Guthrie (MRICS) and Mr J.M. Hill (MRICS), directors of the company, by reference to market evidence.

County Properties (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>1,354,577</u>	<u>1,354,577</u>

14. Debtors

	2022 £	2021 £
Trade debtors	340,476	241,940
Prepayments and accrued income	300,850	208,361
Other debtors	—	197,164
	<u>641,326</u>	<u>647,465</u>

The debtors above include the following amounts falling due after more than one year:

	2022 £	2021 £
Prepayments and accrued income	<u>204,808</u>	<u>208,361</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	3,276	—
Trade creditors	123,520	47,845
Amounts owed to group undertakings	39,084,118	23,518,446
Accruals and deferred income	540,838	332,930
Corporation tax	240,732	368,777
Social security and other taxes	143,306	—
Other creditors	146,486	138,457
	<u>40,282,276</u>	<u>24,406,455</u>

16. Provisions

	Deferred tax (note 17) £
At 1 January 2022	1,776,980
Charge against provision	640
At 31 December 2022	<u>1,777,620</u>

County Properties (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 16)	<u>1,777,620</u>	<u>1,776,980</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	(3,164)	(3,804)
Fair value adjustment of investment property	<u>1,780,784</u>	<u>1,780,784</u>
	<u>1,777,620</u>	<u>1,776,980</u>

18. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

Shares carry equal voting rights and each share also ranks equally with regard to dividend payments or any other distribution including a distribution arising from the winding up of the company.

19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

20. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022	2021
	£	£
Tangible assets	<u>129,409</u>	<u>-</u>

21. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	3,351,132	2,363,176
Later than 1 year and not later than 5 years	8,805,781	8,225,237
Later than 5 years	5,705,110	7,233,209
	<u>17,862,023</u>	<u>17,821,622</u>

County Properties (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Contingencies

This company has given cross guarantees in respect of group borrowings from its bankers. The company has also entered into a group offset arrangement with its bankers. Security given includes a debenture over the whole assets of the company, together with specific legal charges over certain investment properties.

23. Related party transactions

Advantage is taken of the exemption for wholly owned subsidiaries given in FRS 102 from the requirement to separately disclose transactions with group companies.

24. Controlling party

The immediate parent company is County Properties Group Limited who own 100% of the issued share capital of the company.

The directors regard Broadland Properties Limited as the ultimate controlling party. Broadland Properties Limited is the ultimate parent of the Group and the only parent for which group accounts are prepared, which can be obtained from Companies House. Broadland Properties Limited is registered in England and Wales, and its registered office is 137 Scalby Road, Scarborough, YO12 6TB.