

**NORTHERN COMMERCIAL PROPERTIES  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**



**NORTHERN COMMERCIAL PROPERTIES LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	2	1,050,027		1,050,027	
Investments	3	2,192,750		2,095,950	
		<u>3,242,777</u>		<u>3,145,977</u>	
<b>Current assets</b>					
Stocks		200,903		102,942	
Debtors	4	35,482		6,375	
Cash at bank and in hand		1,563		142,625	
		<u>237,948</u>		<u>251,942</u>	
<b>Creditors: amounts falling due within one year</b>	5	(91,653)		(37,519)	
<b>Net current assets</b>		<u>146,295</u>		<u>214,423</u>	
<b>Total assets less current liabilities</b>		<u>3,389,072</u>		<u>3,360,400</u>	
<b>Creditors: amounts falling due after more than one year</b>	6	(743,410)		(646,410)	
<b>Provisions for liabilities</b>	7	(68,163)		(83,936)	
<b>Net assets</b>		<u>2,577,499</u>		<u>2,630,054</u>	
<b>Capital and reserves</b>					
Called up share capital		1		1	
Revaluation reserve		748,819		748,819	
Profit and loss reserves		1,828,679		1,881,234	
<b>Total equity</b>		<u>2,577,499</u>		<u>2,630,054</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# NORTHERN COMMERCIAL PROPERTIES LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 16 DEC 19 and are signed on its behalf by:



L A Ilderton  
Director

# NORTHERN COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### **Company information**

Northern Commercial Properties Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Estates Office, Alnwick Castle, Alnwick, Northumberland, NE66 1NQ.

##### **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.

##### **Turnover**

Turnover is recognised by the company in respect of goods and services supplied during the year, and is shown net of VAT and trade discounts.

##### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### **Fixed asset investments**

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

##### **Stocks**

Stocks comprise development land and are stated at the lower of cost and estimated selling price less costs to complete and sell.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

# NORTHERN COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies (Continued)

##### **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 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 trade, other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **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 trade and other creditors, 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.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# NORTHERN COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

#### 2 Investment property

	2019 £
<b>Fair value</b>	
At 1 April 2018 and 31 March 2019	1,050,027

Investment property comprises Willowburn Industrial Estate. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2019 by the directors.

#### 3 Fixed asset investments

	2019 £	2018 £
Investments	2,108,750	2,008,750
Listed investments	84,000	87,200
	<u>2,192,750</u>	<u>2,095,950</u>

# NORTHERN COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in associated companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	2,008,750	87,200	2,095,950
Additions	100,000	-	100,000
Fair value movement	-	(3,200)	(3,200)
At 31 March 2019	2,108,750	84,000	2,192,750
<b>Carrying amount</b>			
At 31 March 2019	2,108,750	84,000	2,192,750
At 31 March 2018	2,008,750	87,200	2,095,950

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,917	2,453
Other debtors	33,565	3,922
	35,482	6,375

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	6,533
Other creditors	74,703	14,036
Accruals and deferred income	16,950	16,950
	91,653	37,519

### 6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	743,410	646,410

# NORTHERN COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 7 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	68,163	83,936

### 8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
<b>Amounts due to related parties</b>		
Directors	743,410	646,410
Other related parties	62,627	13,898

The other related parties are related parties due to the entities being under common control or the control of a close family member of the directors.