

Registered number: 04300955

**Northern Commercial Properties
Limited**

Financial statements - filing copy

31 March 2022



Northern Commercial Properties Limited

Balance sheet At 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	2,288,333	2,244,350
Investment property	6	209,925	1,050,027
		<u>2,498,258</u>	<u>3,294,377</u>
Current assets			
Stocks		3,044,189	530,886
Debtors	7	588,882	78,985
Cash at bank and in hand		122,755	6,803
		<u>3,755,826</u>	<u>616,674</u>
Creditors: amounts falling due within one year	8	(3,291,474)	(666,494)
Net current assets/(liabilities)		<u>464,352</u>	<u>(49,820)</u>
Total assets less current liabilities		<u>2,962,610</u>	<u>3,244,557</u>
Creditors: amounts falling due after more than one year	9	(727,562)	(727,562)
Provisions for liabilities			
Deferred tax	10	-	(47,852)
Net assets		<u>2,235,048</u>	<u>2,469,143</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		748,819	748,819
Profit and loss account		1,486,228	1,720,323
Total equity		<u>2,235,048</u>	<u>2,469,143</u>

Northern Commercial Properties Limited

Balance sheet (continued) At 31 March 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year 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.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2022.



C Ingle
Director

Company registered number: 04300955

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

Northern Commercial Properties Limited

Notes to the financial statements Year ended 31 March 2022

1. General information

Northern Commercial Properties Limited (the 'company') 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.

2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'* (FRS 102) and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest £.

3.2 Exemption from preparing consolidated financial statements

The company has not prepared group financial statements on the grounds that it is exempt as a small group, and accordingly the financial statements present information about the company as an individual undertaking and not about its group.

3.3 Going concern

The company is in a net current asset position and therefore the financial statements have been drawn up on the going concern basis which assumes the continued financial support of the company's directors.

3.4 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.

Northern Commercial Properties Limited

Notes to the financial statements Year ended 31 March 2022

3. Accounting policies (continued)

3.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. Deferred tax is not discounted.

3.6 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 and 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.

Listed investments are measured at fair value at each reporting date, with any changes in fair value recognised in the profit and loss account.

3.7 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 date. Changes in fair value are recognised in profit and loss.

3.8 Stocks

Stocks are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost is determined using the first in first out (FIFO) method and includes the purchase price and transport and handling costs attributable to bringing the stock to its present location.

Northern Commercial Properties Limited

Notes to the financial statements Year ended 31 March 2022

3. Accounting policies (continued)

3.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

4. Employees

There were no employees other than the directors during the current and prior year.

None of the directors received any remuneration in respect of services in the current or prior year.

5. Fixed asset investments

	Shares in associated companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2021	2,188,750	55,600	2,244,350
Additions	43,983	-	43,983
At 31 March 2022	<u>2,232,733</u>	<u>55,600</u>	<u>2,288,333</u>

6. Investment property

	Freehold investment property £
Fair value	
At 1 April 2021 and 31 March 2022	1,050,027
Disposals	(840,102)
At 31 March 2022	<u>209,925</u>

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 2022 by the directors.

Northern Commercial Properties Limited

Notes to the financial statements Year ended 31 March 2022

7. Debtors

	2022 £	2021 £
Trade debtors	-	750
Other debtors	588,882	78,235
	<u>588,882</u>	<u>78,985</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,840	4,838
Other creditors	3,274,720	621,725
Accruals and deferred income	8,914	39,931
	<u>3,291,474</u>	<u>666,494</u>

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	727,562	727,562

Northern Commercial Properties Limited

Notes to the financial statements Year ended 31 March 2022

10. Deferred taxation

	2022 £
At beginning of year	(47,852)
Credited to profit and loss account	47,852
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>-</u>	<u>(47,852)</u>

11. Related party transactions

During the year the company engaged in transactions with both the directors and other related parties. The balances owed to the respective related parties as at 31 March 2022 were £727,562 (2021: £727,562) to the directors and £3,274,720 (2021: 623,658) to other related parties.

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.