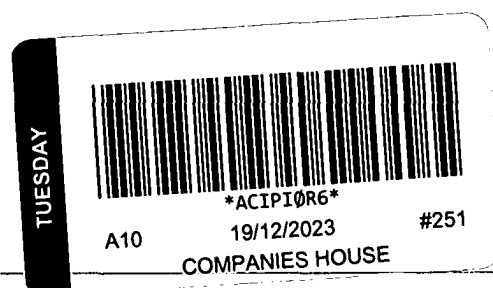


Northern Commerical Properties Limited

Unaudited Financial Statements and Directors' report

for the year ended 31 March 2023



Northern Commerical Properties Limited

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Northern Commerical Properties Limited

Company information

Directors	R C St J Wilson Lord James Percy C Ingle
Company secretary	C Ingle
Registered number	04300955
Registered office	Estates Office Alnwick Castle Northumberland NE66 1NQ
Accountants:	UNW LLP Chartered Accountants St James' Boulevard Newcastle Upon Tyne NE1 4JE

Northern Commerical Properties Limited

Balance Sheet

#REF!

	NOTES	2023 £	2022 £
ASSETS			
Non-Current Assets			
Land, Buildings and Investment Properties		209,925	209,925
Development Sites		0	3,044,189
Net Quoted Investments		55,600	55,600
Unquoted investments	1	2,296,233	2,281,733
Total Non-Current Assets		2,561,758	5,591,447
Current Assets			
Bank		207,175	122,756
Trade Debtors		176,826	-
Other Debtors		248,493	148,493
Total Current Assets		632,495	271,249
Total Assets		3,194,253	5,862,696
Inter-Entity			
Loans	2	(799,537)	(2,780,154)
Trading Balances	3	-	(1,222,128)
Interest		-	(3,914)
Total Inter-Entity		(799,537)	(4,006,196)
LIABILITIES			
Current Liabilities			
Trade Creditors		(1,800)	(7,840)
Other Creditors		(3,250)	(5,001)
Corporation Tax Liability		(3,096)	-
VAT		4,456	391,389
Total Current Liabilities		(3,690)	378,548
Total Liabilities		(3,690)	378,548
Net Assets		2,391,026	2,235,048
REPRESENTED BY:			
Share Capital	4	1	1
Revaluation reserve		748,819	748,819
Income Account	5	1,642,206	1,486,228
		2,391,026	2,235,048

For the financial year in question the company was entitled to exemption under section 477 of the companies act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts 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 act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 18/12/23, and signed on its behalf.

Lord James Percy
Director

Northern Commerical Properties Limited

Directors Report

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the company during the year was that of property development.

Directors

The directors who served during the year and up to the date of approval were:

R C St J Wilson
Lord James Percy
C Ingle

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report and of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Small Companies Note

In Preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the companies Act 2006.

Directors' responsibilities statement Year ended 31 March 2023

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements 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 to 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.

Accounting Policies

1.1 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 £.

1.2 Exemption from preparing consolidation 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.

1.3 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.

1.4 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.

1.5 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 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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery - 4 to 10 years Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

1.6 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

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.7 Stock

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 Commerical Properties Limited

Notes to the accounts for the year ended 31 March 2023

1. Unquoted Investments	2023	2022
	£	£
Alnwick Computerware Limited	100,000	100,000
UK Land Investments Limited	2,196,233	2,181,733
	<u>2,296,233</u>	<u>2,281,733</u>

2. Inter-entity Loans	2023	2022
	£	£
9th Duke's Grandchildrens	0	(66,565)
Northumberland Estates Limited	0	(1,977,027)
Lord James personal	(436,237)	(364,262)
Earl Percy Northern Estate	0	(9,000)
Lord James 1972 Settlement	(363,300)	(363,300)
Total Inter-entity Loans	<u>(799,537)</u>	<u>(2,780,154)</u>

Where there is a loan between funds with the same income beneficiary, no interest is charged. In all other circumstances interest is charged at 2% above base rate with a minimum charge of 3% and a maximum of 5%.

3. Inter-Entity Trading Balances	2023	2022
	£	£
Earl Percy Northern Estate	-	(2,400)
9DWT 12th Duke's Appointed Fund	-	(100,000)
9th Duke's Grandchildrens	-	15,515
Lord James personal	-	(1,126,642)
Linhope Farms	-	(8,600)
Total Inter-Entity Trading Balances	<u>-</u>	<u>(1,222,128)</u>

4. Share capital	2023	2022
	£	£
1 Ordinary share of £1 each	1	1
Total Share Capital	<u>1</u>	<u>1</u>

5. Reserves	Profit and loss account	Profit and loss account
	£	£
	2023	2022
At 1 April 2022	2,235,048	2,469,143
Profit for the financial year	155,978	(234,095)
At 31 March 2023	<u>2,391,026</u>	<u>2,235,048</u>

6. Directors Emoluments

During the year, no director received any emoluments (2022 - £nil)

7. Controlling party

The company is controlled by Lord James Percy who owns the entire share capital of the company.

8. 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 2023 were £436,237 (2022: £727,562) to the directors and £363,300 (2022: £3,274,720).

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.