

Unaudited Financial Statements
for the Year Ended 30 September 2023
for
North West Commercial Space Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

North West Commercial Space Limited

**Company Information
for the Year Ended 30 September 2023**

DIRECTORS:

N Clemson
D Clemson

REGISTERED OFFICE:

Bull Hole Farm Well Head Road
Newchurch-In-Pendle
Burnley
Lancashire
BB12 9LP

REGISTERED NUMBER:

12644954 (England and Wales)

ACCOUNTANTS:

Egan Roberts Limited
Accountants
Citygate
Longridge Road
Preston
Lancashire
PR2 5BQ

Balance Sheet
30 September 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		7,750,000		4,994,176
CURRENT ASSETS					
Debtors	5	351,165		190,431	
Cash at bank		<u>44,325</u>		<u>196,910</u>	
		395,490		387,341	
CREDITORS					
Amounts falling due within one year	6	<u>1,693,839</u>		<u>1,776,607</u>	
NET CURRENT LIABILITIES			<u>(1,298,349)</u>		<u>(1,389,266)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,451,651		3,604,910
CREDITORS					
Amounts falling due after more than one year	7		(3,121,473)		(3,163,130)
PROVISIONS FOR LIABILITIES	8		<u>(383,122)</u>		-
NET ASSETS			<u>2,947,056</u>		<u>441,780</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>2,946,756</u>		<u>441,480</u>
			<u>2,947,056</u>		<u>441,780</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 September 2023

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 3 May 2024 and were signed on its behalf by:

N Clemson - Director

D Clemson - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

1. STATUTORY INFORMATION

North West Commercial Space Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year 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.

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 year 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2022	4,994,176
Revaluations	<u>2,755,824</u>
At 30 September 2023	<u>7,750,000</u>
NET BOOK VALUE	
At 30 September 2023	<u>7,750,000</u>
At 30 September 2022	<u>4,994,176</u>

Fair value at 30 September 2023 is represented by:

	£
Valuation in 2023	<u>7,750,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>4,994,176</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by associates	351,065	11,106
Directors' current accounts	100	-
Deferred tax asset	<u>-</u>	<u>179,325</u>
	<u>351,165</u>	<u>190,431</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	66,979	60,024
Trade creditors	50	-
Amounts owed to group undertakings	955,307	-
Amounts owed to associates	-	214,108
VAT	69,695	20,994
Directors' current accounts	599,900	1,479,700
Accrued expenses	<u>1,908</u>	<u>1,781</u>
	<u>1,693,839</u>	<u>1,776,607</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans - 1-2 years	71,052	63,133
Bank loans - 2-5 years	75,366	213,397
Bank loans more 5 yr by instal	<u>2,975,055</u>	<u>2,886,600</u>
	<u><u>3,121,473</u></u>	<u><u>3,163,130</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,975,055</u>	<u>2,886,600</u>

8. **PROVISIONS FOR LIABILITIES**

	2023
	£
Deferred tax	
Accelerated capital allowances	(30,364)
Tax losses carried forward	(110,121)
Other timing differences	<u>523,607</u>
	<u><u>383,122</u></u>

	Deferred tax £
Balance at 1 October 2022	(179,325)
Provided during year	<u>562,447</u>
Balance at 30 September 2023	<u><u>383,122</u></u>

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.