

Company Number: NI616495

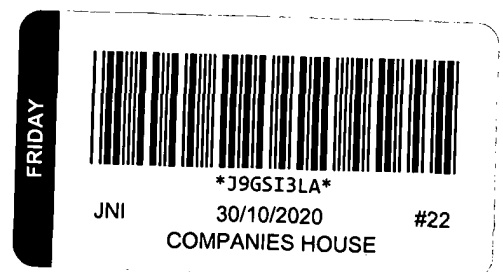
**Northernpropertyni.com Limited**

**Unaudited Financial Statements**

**for the financial year ended 31 January 2020**



Quarter  
Chartered Accountants  
St Anne's House  
15 Church Street  
Cathedral Quarter  
Belfast  
BT1 1PG



**Northernpropertyni.com Limited**  
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**Northernpropertyni.com Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Catherine Donnelly
<b>Company Number</b>	NI616495
<b>Registered Office and Business Address</b>	263 Falls Road Belfast BT12 6FB
<b>Accountants</b>	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG
<b>Bankers</b>	Danske Bank 125A Andersonstown Road Co. Antrim BT11 9BT

**Northernpropertyni.com Limited**

**CHARTERED ACCOUNTANTS' REPORT**

**to the Director on the unaudited financial statements of Northernpropertyni.com Limited for the financial year ended 31 January 2020**

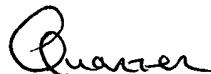
*In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the financial year ended 31 January 2020 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.*

*This report is made solely to the director of Northernpropertyni.com Limited, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Northernpropertyni.com Limited and state those matters that we have agreed to state to the director of Northernpropertyni.com Limited, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northernpropertyni.com Limited and its director for our work or for this report.*

*We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.*

*It is your duty to ensure that Northernpropertyni.com Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Northernpropertyni.com Limited. You consider that Northernpropertyni.com Limited is exempt from the statutory audit requirement for the financial year.*

*We have not been instructed to carry out an audit or a review of the financial statements of Northernpropertyni.com Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.*



**QUARTER**

Chartered Accountants  
St Anne's House  
15 Church Street  
Cathedral Quarter  
Belfast  
BT1 1PG

**21 October 2020**

**Northernpropertyni.com Limited**

Company Number: NI616495

**STATEMENT OF FINANCIAL POSITION**

as at 31 January 2020

	Notes	2020 £	2019 £
<b>Non-Current Assets</b>			
Property, plant and equipment	4	157,267	92,029
<b>Current Assets</b>			
Receivables	5	430,978	371,138
Cash and cash equivalents		34,438	90,546
		465,416	461,684
<b>Payables: Amounts falling due within one year</b>	6	(350,265)	(330,953)
<b>Net Current Assets</b>		115,151	130,731
<b>Total Assets less Current Liabilities</b>		272,418	222,760
<b>Payables</b>			
Amounts falling due after more than one year	7	(80,074)	(36,547)
<b>Provisions for liabilities</b>	9	(1,240)	(4,425)
<b>Net Assets</b>		191,104	181,788
<b>Equity</b>			
Called up share capital		1	1
Income statement		191,103	181,787
<b>Equity attributable to owners of the company</b>		191,104	181,788

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 company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 21 October 2020

  
Catherine Donnelly  
Director

**Northernpropertyni.com Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 January 2020

**1. GENERAL INFORMATION**

Northernpropertyni.com Limited is a company limited by shares incorporated in Northern Ireland. 263 Falls Road, Belfast, BT12 6FB is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 January 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Fair Value Method
Long leasehold property	- 2% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing and hire purchases**

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

**Trade and other receivables**

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Northernpropertyni.com Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 January 2020

continued

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other payables**

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. EMPLOYEES**

The average monthly number of employees, including director, during the financial year was 12, (2019 - 13).

**4. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 February 2019	10,000	22,945	50,512	58,480	141,937
Additions	69,640	-	8,862	7,292	85,794
At 31 January 2020	79,640	22,945	59,374	65,772	227,731
<b>Depreciation</b>					
At 1 February 2019	-	2,754	29,900	17,254	49,908
Charge for the financial year	-	459	6,960	13,137	20,556
At 31 January 2020	-	3,213	36,860	30,391	70,464
<b>Carrying amount</b>					
At 31 January 2020	79,640	19,732	22,514	35,381	157,267
At 31 January 2019	10,000	20,191	20,612	41,226	92,029

**Northernpropertyni.com Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 January 2020

continued

<b>5. RECEIVABLES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade receivables	9,562	7,737
Amounts owed by connected parties	28,802	43,427
Director's current account (Note 12)	295,085	239,747
Taxation (Note 8)	90,725	75,814
Prepayments and accrued income	6,804	4,413
	<b>430,978</b>	<b>371,138</b>

<b>6. PAYABLES</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Bank loan	3,513	-
Net obligations under finance leases and hire purchase contracts	8,105	5,980
Trade payables	254,798	247,985
Taxation (Note 8)	55,382	40,279
Accruals	28,467	36,709
	<b>350,265</b>	<b>330,953</b>

Northernpropertyni.com Limited currently has an outstanding charge which was created on 18 February 2019. The charge is held in relation to a loan provided by Northern Bank Limited. This charge contains fixed charges, floating charges over all the property or undertaking of the company and contains a negative pledge.

<b>7. PAYABLES</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Bank loan	48,090	-
Finance leases and hire purchase contracts	31,984	36,547
	<b>80,074</b>	<b>36,547</b>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 6)	3,513	-
Repayable between one and two years	3,513	-
Repayable between two and five years	44,577	-
	<b>51,603</b>	<b>-</b>

<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	8,105	5,980
Repayable between one and five years	31,984	36,547
	<b>40,089</b>	<b>42,527</b>



**Northernpropertyni.com Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 January 2020

8. TAXATION	2020 £	2019 £
<b>Receivables:</b>		
Corporation tax	90,725	72,740
PAYE / NI	-	3,074
	<u>90,725</u>	<u>75,814</u>
<b>Payables:</b>		
VAT	24,152	20,756
Corporation tax	27,337	19,523
PAYE / NI	3,893	-
	<u>55,382</u>	<u>40,279</u>

**9. PROVISIONS FOR LIABILITIES**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	2020 £	2019 £	2019 £
At financial year start	4,425	4,425	2,092
Charged to profit and loss	(3,185)	(3,185)	2,333
At financial year end	<u>1,240</u>	<u>1,240</u>	<u>4,425</u>

**10. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 January 2020.

**11. RELATED PARTY TRANSACTIONS**

	Balance 2020 £	Movement in year £	Balance 2019 £	Maximum in year £
Peak Physique (BT9) Limited	28,802	(14,625)	43,427	43,427

During YE 31 January 2020 Catherine Donnelly is a director in both Northernpropertyni.com and Peak Physique (BT9) Limited.

As at 31.01.19, the balance with Peak Physique (BT9) Limited was £43,427. During the financial year Peak Physique (BT9) Limited has repaid £14,625, as of 31.01.20 the balance owed by Peak Physique (BT9) Limited was £28,802.

**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

As at 31 January 2019 the Director owed the company £239,747. During the year the net transactions amounted to £57,339. As at the 31 January 2019 the Director owed the company £295,086, this amount is interest free and repayable on demand.

**13. EVENTS AFTER END OF REPORTING PERIOD**

Since mid-March 2020, Covid 19 has presented a number of operational changes for Northernpropertyni.com Limited.