

Company Number: NI616495

Northernpropertyni.com Limited
Unaudited Financial Statements
for the year ended 31 January 2019

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



Northernpropertyni.com Limited
DIRECTOR AND OTHER INFORMATION

Director	Catherine Donnelly
Company Number	NI616495
Registered Office and Business Address	263 Falls Road Belfast BT12 6FB
Business Addresses	721 Lisburn Road Belfast BT9 7GU 167 Madison Avenue Suite 505 New York NY 10016
Accountants	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG
Bankers	Danske Bank 125A Andersonstown Road Co. Antrim BT11 9BT

Northernpropertyni.com Limited

Company Number: NI616495

STATEMENT OF FINANCIAL POSITION

as at 31 January 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	4	92,028	84,529
Current Assets			
Receivables	5	371,138	326,236
Cash and cash equivalents		90,546	101,366
		461,684	427,602
Payables: Amounts falling due within one year	6	(330,953)	(306,328)
Net Current Assets		130,731	121,274
Total Assets less Current Liabilities		222,759	205,803
Payables			
Amounts falling due after more than one year	7	(36,547)	(42,627)
Provisions for liabilities	9	(4,425)	(2,092)
Net Assets		181,787	161,084
Equity			
Called up share capital		1	1
Income statement		181,786	161,083
Equity attributable to owners of the company		181,787	161,084

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).

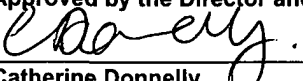
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 January 2019 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 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 27 September 2019


Catherine Donnelly
Director

Northernpropertyni.com Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2019

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. 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 2019 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. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

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	- 4% Straight line
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
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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 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 year was 12, (2018 - 13).

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 February 2018	-	22,945	34,433	58,480	115,858
Additions	10,000	-	16,079	-	26,079
At 31 January 2019	10,000	22,945	50,512	58,480	141,937
Depreciation					
At 1 February 2018	-	2,295	23,475	5,559	31,329
Charge for the year	-	459	6,425	11,696	18,580
At 31 January 2019	-	2,754	29,900	17,255	49,909
Carrying amount					
At 31 January 2019	10,000	20,191	20,612	41,225	92,028
At 31 January 2018	-	20,650	10,958	52,921	84,529

5. RECEIVABLES

	2019 £	2018 £
Trade receivables	7,737	7,940
Amounts owed by connected parties	43,427	35,241
Director's current account (Note 12)	239,747	203,872
Taxation (Note 8)	75,814	75,084
Prepayments and accrued income	4,413	4,099
	371,138	326,236

Northernpropertyni.com Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2019

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6. PAYABLES	2019	2018
Amounts falling due within one year	£	£
Net obligations under finance leases and hire purchase contracts	5,980	5,880
Trade payables	247,985	213,009
Taxation (Note 8)	40,279	64,794
Accruals	36,709	22,645
	<u>330,953</u>	<u>306,328</u>

7. PAYABLES	2019	2018
Amounts falling due after more than one year	£	£
Finance leases and hire purchase contracts	<u>36,547</u>	<u>42,627</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	5,980	5,880
Repayable between one and five years	36,547	42,627
	<u>42,527</u>	<u>48,507</u>

8. TAXATION	2019	2018
	£	£
Receivables:		
Corporation tax	72,740	75,084
PAYE / NI	3,074	-
	<u>75,814</u>	<u>75,084</u>
Payables:		
VAT	20,756	25,234
Corporation tax	19,523	34,962
PAYE / NI	-	4,598
	<u>40,279</u>	<u>64,794</u>

9. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2019 £	2018 £
At year start	2,092	2,092	2,321
Charged to profit and loss	2,333	2,333	(229)
At year end	<u>4,425</u>	<u>4,425</u>	<u>2,092</u>

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 January 2019.

Northernpropertyni.com Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2019

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11. RELATED PARTY TRANSACTIONS

	Balance 2019 £	Movement in year £	Balance 2018 £	Maximum in year £
Peak Physique (BT9) Limited	43,427	8,186	35,241	43,427

During YE 31 January 2019 Catherine Donnelly is a director in both Northernpropertyni.com and Peak Physique (BT9) Limited.

As at 31.01.18, the balance with Peak Physique (BT9) Limited was £35,241. During the financial year Peak Physique (BT9) Limited has repaid £8,186, as of 31.01.19 the balance owed by Peak Physique (BT9) Limited was £43,427.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 31 January 2018 the Director owed the company £203,872. During the year the net transactions amounted to £35,875. As at the 31 January 2019 the Director owed the company £239,747, this amount is interest free and repayable on demand.

13. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.