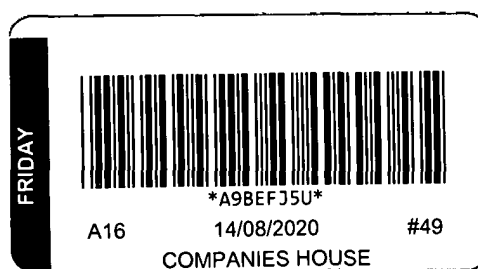


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**NORTHUMBERLAND PARK HOUSE LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**NORTHUMBERLAND PARK HOUSE LIMITED**  
**REGISTERED NUMBER: 03881904**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	34,177	32,196
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,419,038	1,909,800
Cash at bank and in hand		113,630	159,538
		<u>2,532,668</u>	<u>2,069,338</u>
Creditors: amounts falling due within one year	6	(558,692)	(432,355)
<b>Net current assets</b>		<u>1,973,976</u>	<u>1,636,983</u>
<b>Net assets</b>		<u><u>2,008,153</u></u>	<u><u>1,669,179</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		2,008,151	1,669,177
		<u><u>2,008,153</u></u>	<u><u>1,669,179</u></u>

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.

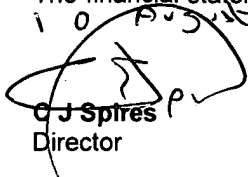
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 10 August 2020.

  
**C J Spire**  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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## **NORTHUMBERLAND PARK HOUSE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1. General information**

Northumberland Park House Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registration number is 03881904 and its registered office is First Floor Kirkdale House, Kirkdale Road, Leytonstone, London, E11 1HP.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue represents rental income receivable by the company under the lease agreement and is recognised on the date when rent is due.

##### **2.3 Tangible fixed assets**

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:

Land and buildings	-	10% straight line
Fixtures, fittings and equipment	-	20% 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 Statement of income and retained earnings.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

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## NORTHUMBERLAND PARK HOUSE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.5 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

##### 2.6 Creditors

Short term creditors are measured at the transaction price.

##### 2.7 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.8 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

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## **NORTHUMBERLAND PARK HOUSE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies (continued)**

##### **2.9 Current and deferred taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **2.10 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 28 (2018 - 26).

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NORTHUMBERLAND PARK HOUSE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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4. Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2019	92,718	30,214	122,932
Additions	11,085	-	11,085
At 31 December 2019	103,803	30,214	134,017
<b>Depreciation</b>			
At 1 January 2019	65,264	25,472	90,736
Charge for the year on owned assets	7,972	1,132	9,104
At 31 December 2019	73,236	26,604	99,840
<b>Net book value</b>			
At 31 December 2019	30,567	3,610	34,177
At 31 December 2018	27,454	4,742	32,196

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**NORTHUMBERLAND PARK HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>144,734</b>	66,829
Amounts owed by group undertakings	<b>217,600</b>	284,100
Other debtors	<b>2,003,434</b>	1,500,333
Prepayments and accrued income	<b>53,270</b>	58,538
	<b><u>2,419,038</u></b>	<b><u>1,909,800</u></b>

**6. Creditors: Amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	<b>424,382</b>	239,416
Corporation tax	<b>80,641</b>	104,899
Other taxation and social security	<b>38,681</b>	76,601
Other creditors	<b>4,689</b>	3,338
Accruals and deferred income	<b>10,299</b>	8,101
	<b><u>558,692</u></b>	<b><u>432,355</u></b>

**7. Pension commitments**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the funds in respect of the year.

The assets of the scheme are held separately from those of the Company in independently managed funds. The pension charge for the year amounted to £3,502 (2018 - £2,027). The outstanding contribution to the scheme at the year end was £2,186 (2018 - £1,321).

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**NORTHUMBERLAND PARK HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**8. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2019 £</b>	<b>2018 £</b>
Not later than 1 year	<b>450,000</b>	<b>450,000</b>
Later than 1 year and not later than 5 years	<b>787,500</b>	<b>1,237,500</b>
	<b><u>1,237,500</u></b>	<b><u>1,687,500</u></b>