

REGISTERED NUMBER: 09449902 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
NEWARK PROPERTIES LIMITED

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

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for the year ended 28 February 2019**

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NEWARK PROPERTIES LIMITED
COMPANY INFORMATION
for the year ended 28 February 2019

DIRECTOR: S D McCracken

SECRETARY: S D McCracken

REGISTERED OFFICE: Granary Lodge
96 Appleton Gate
Newark
NG24 1LS

REGISTERED NUMBER: 09449902 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

BALANCE SHEET
28 February 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investment property	5	2,250,000	2,400,000
CURRENT ASSETS			
Debtors	6	2,443	3,189
Cash at bank		15,641	37,926
		<u>18,084</u>	<u>41,115</u>
CREDITORS			
Amounts falling due within one year	7	(69,331)	(38,992)
NET CURRENT (LIABILITIES)/ASSETS		<u>(51,247)</u>	<u>2,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,198,753	2,402,123
CREDITORS			
Amounts falling due after more than one year	8	(1,622,500)	(1,750,000)
NET ASSETS		<u>576,253</u>	<u>652,123</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		575,253	651,123
SHAREHOLDERS' FUNDS		<u>576,253</u>	<u>652,123</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 4 September 2019 and were signed by:

S D McCracken - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2019

1. STATUTORY INFORMATION

Newark Properties Limited is a limited company, registered in England and Wales. Its registered office address is Granary Lodge, 96 Appleton Gate, Newark, Nottinghamshire, NG24 1LS and the registered number is 09449902.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

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 non-puttable 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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change 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.

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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2019

3. ACCOUNTING POLICIES - continued**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Rents received

Rents received represent amounts from tenants for letting of property.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

5. INVESTMENT PROPERTY**FAIR VALUE**

At 1 March 2018

Revaluations

At 28 February 2019

NET BOOK VALUE

At 28 February 2019

At 28 February 2018

Total
£

2,400,000

(150,000)

2,250,000

2,250,000

2,400,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	2,443	3,189

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	3,260	4,482
Taxation and social security	17,356	26,333
Other creditors	48,715	8,177
	69,331	38,992

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	1,622,500	1,750,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2019

9. RELATED PARTY DISCLOSURES

Entities over which the entity has control, joint control or significant influence:

		2019	2018
£	£		
Amounts due to related parties		<u>(42,207)</u>	<u>(1,426)</u>

Transactions with other related parties:

		2019	2018
£	£		
Amount due from/(to) shareholders		<u>(1,622,500)</u>	<u>(1,750,000)</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.