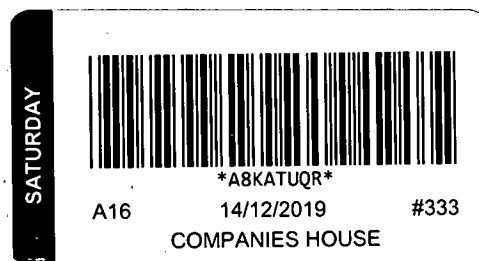


Askern Properties (North) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019



Crozier Jones
Chartered Certified Accountants and Registered Auditors
9/13 Thorne Road
Doncaster
South Yorkshire
DN1 2HJ

Askern Properties (North) Limited

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Askern Properties (North) Limited

(Registration number: 05190644)

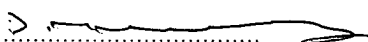
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	2,185,501	2,198,577
Current assets			
Debtors	4	123,411	97,318
Cash at bank and in hand		<u>93,046</u>	<u>73,968</u>
		216,457	171,286
Creditors: Amounts falling due within one year	5	<u>(781,710)</u>	<u>(753,172)</u>
Net current liabilities		<u>(565,253)</u>	<u>(581,886)</u>
Total assets less current liabilities		1,620,248	1,616,691
Creditors: Amounts falling due after more than one year	5	<u>(1,216,609)</u>	<u>(1,316,609)</u>
Net assets		<u>403,639</u>	<u>300,082</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>403,638</u>	<u>300,081</u>
Total equity		<u>403,639</u>	<u>300,082</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 December 2019 and signed on its behalf by:



Mr D Murray
Director

Askern Properties (North) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

28 Lidgate Crescent
Langthwaite Business Park
South Kirkby
Pontefract
WF9 3NR

These financial statements were authorised for issue by the Board on 12 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The accounts are prepared on the going concern basis but for the reasons set out in the directors report this may not be appropriate.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 12 December 2019 was Michael Shaun Crozier FCCA, who signed for and on behalf of Crozier Jones LLP.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Askern Properties (North) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line per annum
Freehold land	Not depreciated

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Askern Properties (North) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Askern Properties (North) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2018	2,405,825	2,405,825
At 31 March 2019	2,405,825	2,405,825
Depreciation		
At 1 April 2018	207,248	207,248
Charge for the year	13,076	13,076
At 31 March 2019	220,324	220,324
Carrying amount		
At 31 March 2019	2,185,501	2,185,501
At 31 March 2018	2,198,577	2,198,577

Included within the net book value of land and buildings above is £2,185,501 (2018 - £2,198,577) in respect of freehold land and buildings.

Included within the net book value of land and buildings above is £1,455,295 (2018 - £1,455,295) representing property currently held for investment purposes. The directors consider that this represents the fair value of the property at the balance sheet date. No depreciation has been charged on this property.

4 Debtors

	Note	2019 £	2018 £
Trade debtors		94,359	62,619
Amounts owed by related parties	7	8,500	8,500
Other debtors		12,400	16,022
Prepayments		8,152	10,177
		<u>123,411</u>	<u>97,318</u>

Askern Properties (North) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	6	100,000	100,000
Trade creditors		1,938	1,890
Amounts owed to related parties	7	644,169	625,741
Income tax liability		9,772	-
Other creditors		1,719	1,719
Accrued expenses		24,112	23,822
		<u>781,710</u>	<u>753,172</u>

Creditors falling due within one year include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £100,000 (2018 - £100,000).

Bank loans are secured by fixed charge over the company's premises, by debenture over all other assets of the company and by inter company composite guarantee with other group companies.

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	6	<u>1,216,609</u>	<u>1,316,609</u>

Creditors falling due after more than 1 year include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £1,216,609 (2018 - £1,316,609).

6 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>1,216,609</u>	<u>1,316,609</u>

Askern Properties (North) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>100,000</u>	<u>100,000</u>

7 Related party transactions

Loans to related parties

	Parent £	Key management £
2019		
At start of period	8,500	3,622
Repaid	-	(3,622)
At end of period	<u>8,500</u>	<u>-</u>
2018		
At start of period	<u>8,500</u>	<u>3,622</u>
At end of period	<u>8,500</u>	<u>3,622</u>

Terms of loans to related parties

Loans to related parties are repayable on demand. There are no repayment terms and interest is not charged on the balance.

Key management of the company consists of the company's directors.

Askern Properties (North) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Relationship between entity and parents

The parent of the smallest group in which these financial statements are consolidated is Askern Holdings Limited, incorporated in England and Wales.

The address of Askern Holdings Limited is:

28 Lidgate Crescent, Langthwaite Business Park, South Kirkby, Pontefract. WF9 3NR

The consolidated accounts of Askern Holdings Limited are available from Companies House. Askern Holdings Limited is the company's ultimate parent company.