

**NICHOLAS PROPERTIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**NICHOLAS PROPERTIES LIMITED**  
**REGISTERED NUMBER: 03422604**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	481	298
Investment property	5	2,865,701	2,651,251
		<u>2,866,182</u>	<u>2,651,549</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,068	1,161
Cash at bank and in hand		32,703	44,021
		<u>33,771</u>	<u>45,182</u>
Creditors: amounts falling due within one year	7	(22,789)	(27,558)
<b>Net current assets</b>		<u>10,982</u>	<u>17,624</u>
<b>Total assets less current liabilities</b>		<u>2,877,164</u>	<u>2,669,173</u>
Creditors: amounts falling due after more than one year	8	(746,200)	(584,286)
<b>Provisions for liabilities</b>			
Deferred tax	9	(69,634)	(75,174)
<b>Net assets</b>		<u><u>2,061,330</u></u>	<u><u>2,009,713</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		2,061,328	2,009,711
		<u><u>2,061,330</u></u>	<u><u>2,009,713</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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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 27 April 2023.

**S J Nicholas**  
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**1. General information**

Nicholas Properties Limited is a private Company limited by shares, incorporated in England and Wales (registered number: 03422604). Its registered office is The Red House, Old Road, Matlock, Derbyshire, DE4 2ER. The principal activity of the Company throughout the year continued to be that of an investment property company.

**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 Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income is recognised over the period under which the property is leased.

**2.3 Current and deferred taxation**

Tax is recognised in the Statement of Income and Retained Earnings.

The current 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**2. Accounting policies (continued)**

**2.4 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, as follows.

The depreciation rates used are:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 10% straight line
Office 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 profit or loss.

**2.5 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

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**NICHOLAS PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

**4. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	1,275	3,002	779	5,056
Additions	-	-	355	355
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	1,275	3,002	1,134	5,411
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 October 2021	1,275	3,002	481	4,758
Charge for the year on owned assets	-	-	172	172
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	1,275	3,002	653	4,930
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 September 2022	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> 481	<hr/> <hr/> 481
At 30 September 2021	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> 298	<hr/> <hr/> 298

**NICHOLAS PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 October 2021	2,651,251
Additions at cost	214,450
	<u>2,865,701</u>
<b>At 30 September 2022</b>	<u><b>2,865,701</b></u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	<u>1,896,200</u>	<u>1,681,750</u>

**6. Debtors**

	2022 £	2021 £
Other debtors	<u>1,068</u>	<u>1,161</u>

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

	2022 £	2021 £
Corporation tax	11,678	16,113
Other creditors	11,111	11,445
	<u>22,789</u>	<u>27,558</u>

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NICHOLAS PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>746,200</u>	<u>584,286</u>

9. Deferred taxation

	2022 £	2021 £
At beginning of year	(75,174)	(51,546)
Charged to profit or loss	5,540	(23,628)
<b>At end of year</b>	<u><b>(69,634)</b></u>	<u><b>(75,174)</b></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	91	57
Revaluation gain	69,543	75,117
	<u>69,634</u>	<u>75,174</u>



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