

Financial Statements for the Year Ended 31 December 2022

for

Nicholson (No. 2) Limited

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for the Year Ended 31 December 2022**

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Nicholson (No. 2) Limited
Company Information
for the Year Ended 31 December 2022

DIRECTOR:	P J Nicholson
REGISTERED OFFICE:	116 Duke Street Liverpool Merseyside L1 5JW
REGISTERED NUMBER:	09599029 (England and Wales)
ACCOUNTANTS:	Cobham Murphy 116 Duke Street Liverpool Merseyside L1 5JW

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>3,880,000</u>		<u>4,070,000</u>
			3,880,000		4,070,000
CURRENT ASSETS					
Debtors	6	1,220,806		1,212,470	
Cash at bank		<u>415</u>		<u>-</u>	
		1,221,221		1,212,470	
CREDITORS					
Amounts falling due within one year	7	<u>1,296,795</u>		<u>1,033,196</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(75,574)</u>		<u>179,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,804,426		4,249,274
CREDITORS					
Amounts falling due after more than one year	8		(2,292,720)		(2,509,579)
PROVISIONS FOR LIABILITIES			<u>(250,605)</u>		<u>(286,705)</u>
NET ASSETS			<u>1,261,101</u>		<u>1,452,990</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Fair value reserve	10		1,068,370		1,222,270
Retained earnings			<u>192,721</u>		<u>230,710</u>
			<u>1,261,101</u>		<u>1,452,990</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

Balance Sheet - continued
31 December 2022

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2023 and were signed by:

P J Nicholson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Nicholson (No. 2) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Turnover

Turnover, derived from ordinary activities, represents rental income received. Rental income is recognised on a receipts basis and excludes VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Other loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans and intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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 and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - NIL) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2022	
and 31 December 2022	<u>48,275</u>
DEPRECIATION	
At 1 January 2022	
and 31 December 2022	<u>48,275</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2022	4,070,000
Revaluations	<u>(190,000)</u>
At 31 December 2022	<u>3,880,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>3,880,000</u>
At 31 December 2021	<u>4,070,000</u>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2018	1,083,976
Valuation in 2021	425,000
Valuation in 2022	<u>(190,000)</u>
Cost	<u>2,561,024</u>
	<u>3,880,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	<u>1,220,806</u>	<u>1,212,470</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	116,937	49,706
Amounts owed to group undertakings	1,032,269	894,035
Taxation and social security	20,750	17,758
Other creditors	<u>126,839</u>	<u>71,697</u>
	<u>1,296,795</u>	<u>1,033,196</u>

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

	31.12.22	31.12.21
	£	£
Bank loans	<u>2,292,720</u>	<u>2,509,579</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,292,720</u>	<u>2,509,579</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank Loans	<u>2,409,655</u>	<u>2,559,285</u>

Allica Bank Limited, Yorkshire Bank and Paragon Bank PLC hold charges over the property included in Investment property.

10. **RESERVES**

	Fair value reserve £
At 1 January 2022	1,222,270
Transfer in year	<u>(153,900)</u>
At 31 December 2022	<u>1,068,370</u>

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.