

**Nextgen Properties Limited**  
Registered No. 9987816

**Report and Financial Statements**

28 February 2017



**Director**

A S Clewer  
N C S Clewer

**Secretary**

A S Clewer

**Registered Office**

56 Park Avenue  
Harpenden  
Hertfordshire  
AL5 2ED

## Director's report

The directors present their report and financial statements for the period ended 28 February 2017.

### Principal activity

The company was incorporated on 4<sup>th</sup> February 2016.

The principal activity of the company was the holding of investment property.

### Subsequent events

None

### Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position and its financial risk management have been considered. The financial statements have been prepared on a going concern basis as the shareholder has agreed to provide sufficient funds to the company in order for it to meet its liabilities as they fall due.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

### Director

The directors who served the company during the period was as follows:

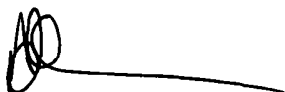
A S Clewer (appointed on incorporation)

N C S Clewer (appointed on incorporation)

### Small company regime

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

On behalf of the Board



A S Clewer  
Director

28/3/17

## Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Profit and loss account**  
for the period ended 28 February 2017

		Unaudited
		2017
	<i>Notes</i>	£
<b>Rental income</b>		16,462
Administrative expenses		4,715
<b>Operating profit</b>		<u>11,747</u>
Interest payable	2	(12,769)
<b>Loss on ordinary activities before taxation</b>		<u>(1,022)</u>
Tax on profit on ordinary activities	3	-
<b>Loss for the financial period</b>	8	<u><u>(1,022)</u></u>

## Balance sheet

at 28 February 2017

		Unaudited 2017 £
<b>Fixed assets</b>		
Investment properties	4	590,461
		<hr/>
<b>Creditors: amounts falling due after more than one period</b>	5	(591,383)
		<hr/>
		(922)
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	6	100
Profit and loss account	7	(1,022)
		<hr/>
<b>Shareholder's funds</b>		(922)
		<hr/> <hr/>

For the period ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the director on 8th March 2017



A S Clewer  
Director

## Notes to the financial statements

at 28 February 2017

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with FRS 102 (Section 1A).

#### *Fundamental accounting concept*

The financial statements have been prepared under the going concern concept as the shareholder has undertaken to provide continuing financial support to allow the company to meet its liabilities as they fall due. The directors therefore believes it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would be required should the going concern basis cease to apply.

#### *Rental income*

Rental income comprises rentals receivable on properties and is recognised when due.

#### *Freehold investment properties*

Investment properties are stated at their open market value. Professional valuations of properties take place every five years and during the period between professional valuations the properties are valued by the directors.

No depreciation is provided in respect of freehold investment properties.

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Interest payable

	2017
	£
Interest payable to related party	12,769
	<u>          </u>

### 3. Tax

(a) Tax on profit on ordinary activities

	2017
	£
<i>Current tax:</i>	
UK corporation tax	-
	<u>          </u>
Tax on profit on ordinary activities	-
	<u>          </u>

## Notes to the financial statements

at 28 February 2017

### 4. Tangible fixed assets

	£
Freehold investment properties:	
At incorporation	-
Additions	590,461
	<u>590,461</u>
At 28 February 2017	<u>590,461</u>

The directors consider cost to be a fair value at 28 February 2017. The historical cost of the investment properties at 28 February 2017 was £590,461.

### 5. Creditors: amounts falling due after more than one period

	2017
	£
Amounts owed to related parties	591,383

Amounts owed to related parties is interest bearing and is due to N C S Clewer, a director and shareholder, in relation to amounts lent to the company to finance its activities.

### 6. Issued share capital

		2017
	No.	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100

### 7. Reconciliation of shareholder's funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share-holders' funds</i>
	£	£	£
At incorporation	100	-	100
Loss for the period	-	(1,022)	(1,022)
	<u>100</u>	<u>(1,022)</u>	<u>(922)</u>
At 28 February 2017	<u>100</u>	<u>(1,022)</u>	<u>(922)</u>

### 8. Ultimate controlling party

The directors do not consider that any shareholder has ultimate control.