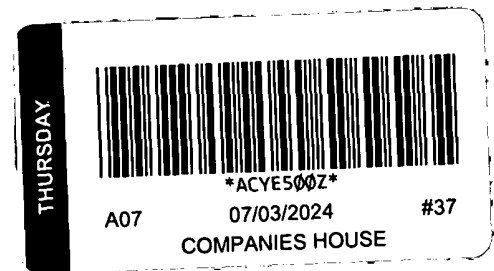


Nextgen Properties Limited
Registered No. 9987816

Report and Financial Statements

28 February 2024



Director's report

The directors present their report and financial statements for the period ended 28 February 2024.

Directors

N C S Clewer

A A S Clewer

J J S Clewer

Secretary

A S Clewer

Registered Office

56 Park Avenue

Harpenden

Hertfordshire

AL5 2ED

Principal activity

The principal trading activity of the company was the holding of investment property for long term rental.

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 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:

N C S Clewer

A A S Clewer

J J S Clewer

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



N C S Clewer

Director

4/3/2024

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- 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 adequate 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Profit and loss account
for the period ended 28 February 2024

| | | Unaudited | |
|--|--------------|---------------|----------------|
| | <i>Notes</i> | 2024 £ | 2023 £ |
| Rental income | | 66,003 | 57,421 |
| Administrative expenses | | (6,121) | (6,813) |
| Revaluation of investment properties | | - | 62,000 |
| Profit on Disposal | | - | - |
| Operating profit | | <u>59,882</u> | <u>112,608</u> |
| Interest payable | 2 | (36,970) | (54,737) |
| Profit/ (Loss) on ordinary activities before taxation | | <u>22,912</u> | <u>57,871</u> |
| Tax on profit on ordinary activities | 3 | (3,569) | (11,274) |
| Profit/(Loss) for the financial period | | <u>19,343</u> | <u>46,597</u> |
| Dividends | | - | - |
| Retained Profit/ (Loss) | 8 | <u>19,343</u> | <u>46,597</u> |

Balance sheet

at 28 February 2024

| | | 2024 | Unaudited 2023 |
|---|--------------|----------------|-------------------|
| | <i>Notes</i> | £ | £ |
| Fixed assets | | | |
| Investment properties | 4 | 1,260,124 | 1,260,124 |
| Cash | | 1,009 | 83 |
| Prepayments | | 391 | - |
| Creditors: amounts falling due in less than one year | 5 | (926,817) | (944,843) |
| Net Current Liabilities | | (925,417) | (950,760) |
| Deferred taxation | | (66,400) | (66,400) |
| | | <u>268,307</u> | <u>248,964</u> |
| Capital and Reserves | | | |
| Called up share capital | 6 | 100 | 100 |
| Profit and loss account | 7 | 268,207 | 248,864 |
| Shareholder's funds | | <u>268,307</u> | <u>248,964</u> |

For the period ending 28 February 2024 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 4/3/2024.



N C S Clewer
Director

Notes to the financial statements

at 28 February 2024

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 shareholders have undertaken to provide continuing financial support to allow the company to meet its liabilities as they fall due. The directors therefore believe 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

| | 2024 | 2023 |
|-------------------------------------|--------|--------|
| | £ | £ |
| Interest payable to related parties | 36,970 | 54,737 |

93. Tax

| | 2024 | 2023 |
|--------------|----------------|---------------|
| | £ | £ |
| UK tax | (3,569) | (1,126) |
| Deferred tax | - | 12,400 |
| | <u>(3,569)</u> | <u>11,274</u> |

4. Tangible fixed assets

| | £ |
|---------------------------------|------------------|
| Freehold investment properties: | |
| At 28 February 2023 | 1,260,124 |
| Additions | - |
| Disposals | (-) |
| Revaluation | - |
| At 28 February 2024 | <u>1,260,124</u> |

Notes to the financial statements

at 28 February 2024

Freehold investment properties are included at the directors' valuation which is considered to be fair value at 28 February 2024. The historical cost of the investment properties as at 28 February 2024 was (£928,124), £928,124.

5. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|-------------------|----------------|----------------|
| | £ | £ |
| Shareholder loans | 917,771 | 941,882 |
| Accruals | 5,477 | 2,961 |
| Corporation tax | 3,569 | - |
| | <u>926,817</u> | <u>944,843</u> |

Shareholder loans are interest bearing and are due to NCS Clewer, A A S Clewer and J J S Clewer in relation to amounts lent to the company to finance its working capital and investments.

6. Deferred taxation

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Deferred taxation on revaluation gains | 66,400 | 66,400 |
| | <u>66,400</u> | <u>66,400</u> |

7. Issued share capital

| <i>Allotted, called up and fully paid</i> | 2024 | | 2023 | |
|---|------------|------------|------------|------------|
| | <i>No.</i> | £ | <i>No.</i> | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| | | <u>100</u> | | <u>100</u> |

8. 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 28 February 2023 | 100 | 248,864 | 248,964 |
| Profit for the period | - | 19,343 | 19,343 |
| At 28 February 2024 | <u>100</u> | <u>268,207</u> | <u>268,307</u> |

The directors consider £265,600 of the Profit and Loss reserve to be unrealised as it is due to surplus on revaluation net of deferred taxation.

9. Ultimate controlling party

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