

Company Registration No. 10465282 (England and Wales)

NEWBURY COMMERCIAL LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

PAGES FOR FILING WITH REGISTRAR

NEWBURY COMMERCIAL LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

NEWBURY COMMERCIAL LTD**BALANCE SHEET****AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		5,120,000		4,519,680
Current assets					
Debtors	4	6,129		50,271	
Cash at bank and in hand		5,445		1,630	
		<u>11,574</u>		<u>51,901</u>	
Creditors: amounts falling due within one year	5	<u>(1,566,341)</u>		<u>(1,485,949)</u>	
Net current liabilities			<u>(1,554,767)</u>		<u>(1,434,048)</u>
Total assets less current liabilities			3,565,233		3,085,632
Creditors: amounts falling due after more than one year	6		(2,168,250)		(2,471,825)
Provisions for liabilities			<u>(246,867)</u>		<u>(39,432)</u>
Net assets			<u>1,150,116</u>		<u>574,375</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves	7		<u>1,150,016</u>		<u>574,275</u>
Total equity			<u>1,150,116</u>		<u>574,375</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NEWBURY COMMERCIAL LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved and signed by the director and authorised for issue on 23 August 2022

Mr P S D Dockerty
Director

Company Registration No. 10465282

NEWBURY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Newbury Commercial Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Fylde House, Skyways Commercial Campus, Amy Johnson Way, Blackpool, FY4 3RS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NEWBURY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NEWBURY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

3 Investment property

	2021 £
Fair value	
At 1 December 2020	4,519,680
Additions	(3,619)
Revaluations	603,939
At 30 November 2021	5,120,000

Investment property comprises of property on Church Road, St Annes Road West, Orchard Road, Pleasant Street and Clifton Drive North in Lytham.

The fair value of the investment property has been arrived at on the basis of a valuation carried out by P Dockerty, the director and shareholder of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of investment property was £4,295,326 (2020: £4,298,945)

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,987	45,340
Other debtors	1,142	4,931
	6,129	50,271

NEWBURY COMMERCIAL LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2021****5 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans	275,734	119,178
Trade creditors	1,739	12,541
Taxation and social security	110,804	104,082
Other creditors	1,178,064	1,250,148
	<u>1,566,341</u>	<u>1,485,949</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>2,168,250</u>	<u>2,471,825</u>

The long-term loans are secured by fixed and floating charges over the undertakings present, future and all assets of the company.

7 Profit and loss reserves

As required by FRS102, movements in the fair value of investment properties and the associated deferred tax provision are presented in the profit and loss account and therefore accumulate in profit and loss reserves. These amounts are not however realised profits for the purposes of determining the balance available for distribution and profit and loss reserves includes £632,991 (2020: £181,303) that may not legally be distributed.

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.