

Company Registration No. 07606576 (England and Wales)

NORTHMINSTER HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

NORTHMINSTER HOLDINGS LIMITED

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NORTHMINSTER HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

| | Notes | 2019 | | 2018 | |
|--|-------|--------------------|-------------------------|--------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property, plant and equipment | 2 | | 16,030 | | 16,030 |
| Investment properties | 3 | | 220,000 | | 220,000 |
| Investments | 4 | | 26,306 | | 26,007 |
| | | | <u>262,336</u> | | <u>262,037</u> |
| Current assets | | | | | |
| Work in progress | | - | | 39,461 | |
| Trade and other receivables | 6 | 2,597,591 | | 2,671,972 | |
| Cash and cash equivalents | | 135,929 | | 4,295 | |
| | | <u>2,733,520</u> | | <u>2,715,728</u> | |
| Current liabilities | 7 | <u>(1,125,621)</u> | | <u>(1,054,835)</u> | |
| Net current assets | | | <u>1,607,899</u> | | <u>1,660,893</u> |
| Total assets less current liabilities | | | <u><u>1,870,235</u></u> | | <u><u>1,922,930</u></u> |
| Equity | | | | | |
| Called up share capital | 9 | | 210,299 | | 210,000 |
| Capital redemption reserve | | | 212,000 | | 212,000 |
| Retained earnings | | | 1,447,936 | | 1,500,930 |
| Total equity | | | <u><u>1,870,235</u></u> | | <u><u>1,922,930</u></u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

NORTHMINSTER HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2019

For the financial year ended 30 September 2019 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.

The financial statements were approved and signed by the director and authorised for issue on 19 March 2020

Mr G Burgess
Director

Company Registration No. 07606576

NORTHMINSTER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Northminster Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Holly Tree House, Harwood Road, Northminster Business Park, Upper Poppleton, York, North Yorkshire, YO26 6QU.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Revenue

Turnover represents income from the sale of completed properties.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|-----|
| Land and buildings Freehold | Nil |
|-----------------------------|-----|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or 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. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

NORTHMINSTER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Work in progress is stated at cost and comprises all expenses in relation to ongoing projects not yet completed and whose outcome is uncertain.

1.8 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.

NORTHMINSTER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.9 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 statement of financial position 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 trade and other receivables 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 trade and other payables, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

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

NORTHMINSTER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Property, plant and equipment

| | Land and buildings £ |
|---|-------------------------------------|
| Cost | |
| At 1 October 2018 and 30 September 2019 | 16,030 |
| Depreciation and impairment | |
| At 1 October 2018 and 30 September 2019 | - |
| Carrying amount | |
| At 30 September 2019 | 16,030 |
| At 30 September 2018 | 16,030 |

3 Investment property

| | 2019 £ |
|---|-------------------|
| Fair value | |
| At 1 October 2018 and 30 September 2019 | 220,000 |

Investment property comprises offices in York. The fair value of the investment property has been arrived at by the director of the company on an open market basis.

NORTHMINSTER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Fixed asset investments

| | 2019 £ | 2018 £ |
|-------------|-----------|-----------|
| Investments | 26,306 | 26,007 |

Movements in non-current investments

| | Shares in group undertakings £ |
|--------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 October 2018 | 26,007 |
| Additions | 299 |
| At 30 September 2019 | 26,306 |
| Carrying amount | |
| At 30 September 2019 | 26,306 |
| At 30 September 2018 | 26,007 |

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 are as follows:

| Name of undertaking | Address | Nature of business | Class of shares held | % Held Direct |
|-----------------------------------|---------|----------------------|----------------------|---------------|
| Northminster Limited | UK | Property development | Ordinary shares | 100.00 0 |
| Northminster Properties Limited | UK | Property development | Ordinary shares | 100.00 0 |
| Nelson's Yard Limited | UK | Property development | Ordinary shares | 100.00 0 |
| Northminster Developments Limited | UK | Dormant company | Ordinary shares | 75.00 0 |

6 Trade and other receivables

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 2,336,246 | 2,413,270 |
| Other receivables | 261,345 | 258,702 |
| | 2,597,591 | 2,671,972 |

NORTHMINSTER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 Current liabilities

| | 2019 | 2018 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Trade payables | 194 | 1,274 |
| Amounts owed to group undertakings | - | 68 |
| Taxation and social security | - | 69,782 |
| Other payables | 1,125,427 | 983,711 |
| | <u>1,125,621</u> | <u>1,054,835</u> |
| | <u><u>1,125,621</u></u> | <u><u>1,054,835</u></u> |

8 Related party transactions

Transactions with related parties

During the year the company received net loan repayments from wholly owned subsidiaries amounting to £629,051. The net balances outstanding due from these companies at the year end amounted to £1,740,848 (2019 £2,369,899).

There was a balance outstanding due from a related party at the year end amounting to £43,371 (2019 £43,371).

The company was also due £260,356 from a non wholly owned subsidiary.

All amounts due from related parties are unsecured and will be settled in cash. No guarantees have been given or received from any related parties.

At the year end there was a loan balance outstanding due to a member of key management personnel, amounting to £534,745 (2018 £964,000). This was presented within current liabilities: other payables. Interest was charged on this loan.

9 Called up share capital

| | 2019 | 2018 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 210,299 (2018: 210,000) Ordinary of £1 each | 210,299 | 210,000 |
| | <u>210,299</u> | <u>210,000</u> |
| | <u><u>210,299</u></u> | <u><u>210,000</u></u> |

NORTHMINSTER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9 Called up share capital (Continued)

| | 2019 | 2018 |
|--|------|------|
| | £ | £ |

Reconciliation of movements during the year:

Ordinary shares

Number

| | | |
|----------------------------|--|---------|
| At 1 October 2018 | | 210,000 |
| Issue of fully paid shares | | 299 |
| | | 210,299 |
| At 30 September 2019 | | 210,299 |

During the year 299 ordinary shares were issued at nominal value, in exchange for 250 shares in subsidiary company Nelson's Yard limited and 49 shares in subsidiary company Northminster Limited.

