

Registered Number:00902104

England and Wales

Tynemouth Properties Limited

Unaudited Financial Statements

For the year ended 31 March 2019

Tynemouth Properties Limited  
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For the year ended 31 March 2019

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# Tynemouth Properties Limited

## Company Information For the year ended 31 March 2019

<b>Directors</b>	Lorraine Rae Michael Brown Ricky Walker Brown
<b>Registered Number</b>	00902104
<b>Registered Office</b>	22 Front Street Bamburgh Northumberland NE69 7BW
<b>Accountants</b>	Northumberland Accountants & Tax Advisers Ltd Ashington Workspace Lintonville Parkway Ashington Northumberland NE63 9JZ

# Tynemouth Properties Limited

## Directors' Report For the year ended 31 March 2019

The director presents his report and accounts for the year ended 31 March 2019.

### **Principal activities**

The principal activity of the company continued to be that of the letting of land.

### **Directors**

The director who served the company throughout the year was as follows:

Lorraine Rae

Michael Brown

Ricky Walker Brown

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

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Lorraine Rae

Date: 26 April 2019

# Tynemouth Properties Limited

## Independent Accountants' Report For the year ended 31 March 2019

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 March 2019 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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Mrs Bobbie Brown  
FMAAT  
Northumberland Accountants & Tax Advisers Ltd  
Ashington Workspace  
Lintonville Parkway  
Ashington  
Northumberland  
NE63 9JZ  
Date: 26 April 2019

Tynemouth Properties Limited

Income Statement  
For the year ended 31 March 2019

	Notes	2019 £	2018 £
<b>Turnover</b>		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(1,683)	(734)
Other operating income		8,005	7,255
<b>Operating profit</b>		<b>6,322</b>	<b>6,521</b>
Unrealised fair value adjustments on investment property		89,654	-
<b>Profit before taxation</b>		<b>95,976</b>	<b>6,521</b>
Taxation	2	(16,442)	(1,239)
<b>Profit for the financial year</b>		<b>79,534</b>	<b>5,282</b>

Statement of Financial Position  
As at 31 March 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Property, plant and equipment	3	90,000	346
		<b>90,000</b>	<b>346</b>
<b>Current assets</b>			
Cash and cash equivalents		1,657	1,602
		<b>1,657</b>	<b>1,602</b>
<b>Trade and other payables: amounts falling due within one year</b>	5	(1,813)	(1,839)
<b>Net current liabilities</b>		<b>(156)</b>	<b>(237)</b>
<b>Total assets less current liabilities</b>		<b>89,844</b>	<b>109</b>
<b>Provisions for liabilities</b>		(15,241)	-
<b>Net assets</b>		<b>74,603</b>	<b>109</b>
<b>Capital and reserves</b>			
Called up share capital		300	300
Retained earnings		74,303	(191)
<b>Shareholders' funds</b>		<b>74,603</b>	<b>109</b>

For the year ended 31 March 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

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

These financial statements were approved and authorised for issue by the Board on 26 April 2019 and were signed by:

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Lorraine Rae

# Tynemouth Properties Limited

## Notes to the Financial Statements For the year ended 31 March 2019

### Statutory Information

Tynemouth Properties Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 00902104.

Registered address:

22 Front Street

Bamburgh

Northumberland

NE69 7BW

The presentation currency is £ sterling.

### 1. Accounting policies

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

#### Revenue recognition

Turnover represents rents receivable.

#### Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:  
No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

#### Investment property

Investment properties are included in the balance sheet at their open market value at the balance sheet date. The resulting aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

## Tynemouth Properties Limited

### Notes to the Financial Statements Continued For the year ended 31 March 2019

#### 2. Taxation

The taxation charge is based on the taxable profit for the year and comprises:	<b>2019</b>	<b>2018</b>
	£	£
UK taxation		
UK corporation tax	1,201	1,239
Deferred tax		
Origination and reversal of timing differences	15,241	-
Tax on profit on ordinary activities	<b>16,442</b>	<b>1,239</b>

Deferred tax shows a provision for the future tax liability arising on the gain on the land held, once that gain is realised.

#### 3. Property, plant and equipment

	<b>Land and buildings</b>
<b>Cost or valuation</b>	<b>£</b>
At 01 April 2018	346
Revaluations	89,654
At 31 March 2019	<b>90,000</b>
<b>Net book value</b>	
At 31 March 2019	<b>90,000</b>
At 31 March 2018	<b>346</b>

#### 4. Investment property

The land held by the reporting entity was revalued by land agents in July 2018 and this has given rise to £89,654 unrealised gain on the value of the land.

#### 5. Trade and other payables: amounts falling due within one year

	<b>2019</b>	<b>2018</b>
	£	£
Taxation and social security	1,201	1,238
Other creditors	612	601
	<b>1,813</b>	<b>1,839</b>

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.