

Registered number
01473487

Tulip North West Limited

Filleled Accounts

31 March 2021

Tulip North West Limited**Registered number:** 01473487**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	1,846,333	1,725,417
Investments	4	90,851	90,851
		<u>1,937,184</u>	<u>1,816,268</u>
Current assets			
Debtors	5	379,550	647,514
Cash at bank and in hand		245,489	56,571
		<u>625,039</u>	<u>704,085</u>
Creditors: amounts falling due within one year	6	(56,903)	(52,235)
Net current assets		<u>568,136</u>	<u>651,850</u>
Total assets less current liabilities		<u>2,505,320</u>	<u>2,468,118</u>
Creditors: amounts falling due after more than one year	7	(121,391)	(130,828)
Net assets		<u>2,383,929</u>	<u>2,337,290</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		2,373,929	2,327,290
Shareholders' funds		<u>2,383,929</u>	<u>2,337,290</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Azhar

Director

Approved by the board on 29 January 2022

Tulip North West Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Tangible fixed assets

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors, these properties are held primarily for their investment potential so their market value is more significant than any measure of consumption and to depreciate them would not give a true and fair view. The amount of depreciation that would have charged cannot be reasonable quantified.

Land and buildings	Nil
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal

of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>3</u>	<u>4</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 31 March 2021	<u>1,846,333</u>	<u>-</u>	<u>-</u>	<u>1,846,333</u>
Depreciation				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 March 2021	<u>1,846,333</u>	<u>-</u>	<u>-</u>	<u>1,846,333</u>

Freehold land and buildings:	2021	2020
	£	£
Historical cost	1,846,333	1,725,417
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
	<u>1,846,333</u>	<u>1,725,417</u>

4 Investments

**Investments in
subsidiary
undertakings
£**

Cost

At 31 March 2021	<u>90,851</u>
Historical cost	
At 1 April 2020	<u>90,851</u>
At 31 March 2021	<u>90,851</u>

5 Debtors	2021	2020
	£	£
Trade debtors	10,000	10,000
Amounts owed by related undertakings	348,150	624,250
Other debtors	21,400	13,264
	<u>379,550</u>	<u>647,514</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	34,766	31,840
Trade creditors	261	261
Corporation tax	18,425	16,683
Other creditors	3,451	3,451
	<u>56,903</u>	<u>52,235</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>121,391</u>	<u>130,828</u>

8 Loans	2021	2020
	£	£
Creditors include:		
Secured bank loans	<u>156,157</u>	<u>162,668</u>

Bank loan are secured by way of first charge on the properties.

9 Related party transactions

Marco Services Limited

The company is owed £348,150 (2020: £624,250) by the related uindertakings.

10 Controlling party

The company does not have a controlling party as no shareholder owns more than 50 % of the issued ordinary share capital

11 Other information

Tulip North West Limited is a private company limited by shares and incorporated in England.
Its registered office is:

16 Robert Street
Manchester
Lancashire
M3 1EY

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