

NORTH EAST PROPERTY PARTNERSHIP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registration Number 04992068

SATURDAY



ABD82KZF

A20

24/09/2022

#264

COMPANIES HOUSE

NORTH EAST PROPERTY PARTNERSHIP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE(S)
Officers and professional advisers	1
Directors' report	2 - 4
Independent auditors' report to the members	5 – 8
Statement of Income and Retained Earnings	9
Balance sheet	10
Notes to the financial statements	11 - 17

NORTH EAST PROPERTY PARTNERSHIP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2021

The board of directors

A K Taylor
C J Whitfield

Business address

2nd Floor Building 7
Queens Park
Team Valley Trading Estate
Gateshead
NE11 0QD

Independent auditors

PricewaterhouseCoopers LLP
Level 5 and 6
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

NORTH EAST PROPERTY PARTNERSHIP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

Principal activities

The company's principal activity is to act as the general partner in North East Property Partnership. The company does not trade.

Results

The result for the year after tax was £Nil (2020: profit £9,526). The profit in 2020 relates to corporation tax adjustments.

Financial risk management objectives and policies

The company does not trade and is not therefore exposed to price, credit, liquidity or cash flow risk.

Going Concern

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

As of and for the year ended 31 December 2021, the group and company met its day-to-day working capital requirements through cash flows from operations. Capital projects were financed using a combination of working capital cash flows and the utilisation of the group's agreed revolving loan facility. During the financial years 2020 and 2021 the group has seen an increase in demand for industrial workspace. The group agreed an additional term loan facility with its lenders during the year ended 31 December 2021 and post year end has negotiated an additional term loan of £6m.

The Group's forecasts and projections at the year end, considering reasonably possible changes in trading performance, showed that the group would be able to continue to operate within the level of its current and forecasted operational cash flow and agreed funding facilities.

The group maintains a substantial unrestricted cash on hand balance that is sufficient to meet its obligations over the next 12 months. The group has access to an undrawn £2m credit facility to date which will be called upon to assist with the financing of capital projects where required.

Additionally, the group has a flexible cost structure that allows it to react quickly to reduce expenses and defer discretionary capital expenditure where necessary.

The group has strong controls in place for the recovery of trade debtors and management of working capital.

The group maintains a constant dialog and strong relationship with its lenders and are confident of their continued support during this time.

The financial statements have been prepared on a going concern basis and do not include any adjustments that may be required should the group not be a going concern.

NORTH EAST PROPERTY PARTNERSHIP LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2021

Directors

The directors who served the company during the year and up to the date of signing this report were as follows:

A K Taylor
C J Whitfield
S P Smith (Resigned 06/07/2022)
R A Pellatt (Resigned 06/07/2022)
J M Pedlow (Resigned 06/07/2022)
F M Schaefer (Resigned 06/07/2022)
N J Turner (Resigned 06/07/2022)

Directors' Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of approval of this report.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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 financial statements comply with the Companies Act 2006.

NORTH EAST PROPERTY PARTNERSHIP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the forthcoming Annual General Meeting.

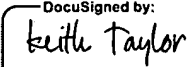
Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. This includes taking advantage of the exemption from preparing a strategic report under section 414B of the Companies Act 2006.

Post balance sheet events

On 6 July 2022 NW UK (2010) Anchorage Limited exited the group. The share capital of UK Land Estates Partnership (Holdings) Limited was restructured, with all existing classes of shares being replaced by ordinary shares. The effect being that Euro Furze Private Limited now holds 80% of the share capital, with management holding the remaining 20%.

Approved by the Board and signed on its behalf by:

DocuSigned by:

F1C004001A794A6...

A K Taylor

Director

Date: 22 September 2022

NORTH EAST PROPERTY PARTNERSHIP LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EAST
PROPERTY PARTNERSHIP LIMITED
YEAR ENDED 31 DECEMBER 2021

Report on the audit of the financial statements

Opinion

In our opinion, North East Property Partnership Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

NORTH EAST PROPERTY PARTNERSHIP LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EAST
PROPERTY PARTNERSHIP LIMITED
YEAR ENDED 31 DECEMBER 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and

NORTH EAST PROPERTY PARTNERSHIP LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EAST
PROPERTY PARTNERSHIP LIMITED
YEAR ENDED 31 DECEMBER 2021

determined that the principal risks were related to posting inappropriate journal entries or through management bias in manipulation of accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Identifying and testing journal entries, in particular any journal entries with unusual account combinations;
- Reviewing legal expenditure in the year to identify potential non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

NORTH EAST PROPERTY PARTNERSHIP LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EAST
PROPERTY PARTNERSHIP LIMITED
YEAR ENDED 31 DECEMBER 2021

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
22 September 2022

NORTH EAST PROPERTY PARTNERSHIP LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		-	-
Result before taxation		-	-
Tax on result	5	-	9,526
Result/profit and total comprehensive income for the financial year		-	9,526
Accumulated losses as at 1 January		-	(9,526)
Dividends paid		-	-
Retained earnings as at 31 December		-	-

All of the activities of the company are classed as continuing.

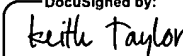
The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 11 to 17 form part of these financial statements.

NORTH EAST PROPERTY PARTNERSHIP LIMITED*Registered Number 04992068***BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Current assets			
Investments	6	-	-
Debtors	7	1,000	1,000
Net current assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		-	-
Total shareholders' funds		<u>1,000</u>	<u>1,000</u>

The financial statements on pages 9 to 17 were approved by the Board of Directors on 22 September 2022 and are signed on their behalf by:

DocuSigned by:

 F1C004001A794A6...

A K Taylor

Director

Date: 22 September 2022

The notes on page 11 to 17 form part of these financial statements.

NORTH EAST PROPERTY PARTNERSHIP LIMITED

Registered Number 04992068

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

North East Property Partnership Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Registered office 2nd Floor Building 7, Queens Park, Team Valley Trading Estate, Gateshead, NE11 0QD.

The company's principal activity is to act as the general partner in North East Property Partnership.

2. Accounting policies

Basis of accounting

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.

The financial statements are prepared in Sterling which is the functional currency of the company.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

The accounting policies have been applied consistently during the current and prior year.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of financial instruments and presentation of a cash flow statement.

The financial statements of the company are consolidated in the financial statements of the UK Land Estates Partnership (Holdings) Limited. The consolidated financial statements of UK Land Estates Partnership (Holdings) Limited are available from its registered office 2nd Floor Building 7, Queens Park, Team Valley Trading Estate, Gateshead, NE11 0QD.

Fundamental accounting concept

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

As of and for the year ended 31 December 2021, the group met its day-to-day working capital requirements through cash flows from operations. Capital projects were financed using a combination of working capital cash flows and the utilisation of the group's agreed revolving loan facility. During the financial years 2020 and 2021 the group has seen an increase in demand for industrial workspace. The group agreed an additional term loan facility with its lenders during the year ended 31 December 2021 and post year end has negotiated an additional term loan of £6m.

NORTH EAST PROPERTY PARTNERSHIP LIMITED

Registered Number 04992068

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (*continued*)

Fundamental accounting concept (*continued*)

The Group's forecasts and projections at the year end, considering reasonably possible changes in trading performance, showed that the group would be able to continue to operate within the level of its current and forecasted operational cash flow and agreed funding facilities.

The group maintains a substantial unrestricted cash on hand balance that is sufficient to meet its obligations over the next 12 months. The group has access to an undrawn £2m credit facility to date which will be called upon to assist with the financing of capital projects where required.

Additionally, the group has a flexible cost structure that allows it to react quickly to reduce expenses and defer discretionary capital expenditure where necessary.

The group has strong controls in place for the recovery of trade debtors and management of working capital.

The group maintains a constant dialog and strong relationship with its lenders and are confident of their continued support during this time.

The financial statements have been prepared on a going concern basis and do not include any adjustments that may be required should the group not be a going concern.

NORTH EAST PROPERTY PARTNERSHIP LIMITED

Registered Number 04992068

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (*continued*)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is legally enforceable right to set off the amounts and the entity intends either to settle on a net asset basis or to realise the asset and settle liability simultaneously.

NORTH EAST PROPERTY PARTNERSHIP LIMITED

Registered Number 04992068

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (*continued*)

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Intercompany Debtors

Intercompany debtors which are receivable within one year are initially measured at the transaction price. Intercompany debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of intercompany debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the intercompany debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Intercompany creditors

Intercompany creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies described above, the directors are required to make judgements (other than those involving estimations) that have a significant impact of the amounts recognised and to make estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both the current and future periods.

NORTH EAST PROPERTY PARTNERSHIP LIMITED*Registered Number 04992068***NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****2. Accounting policies (continued)****Critical accounting judgments and key sources of estimation uncertainty (continued)****Critical judgements in applying the company's accounting policies and key sources of estimation**

The company has not made any critical accounting judgements or key estimates in the preparation of these financial statements.

3. Auditors' remuneration

Auditors' remuneration has been borne by the parent company.

4. Staff costs

The company has no employees (2020: Nil). The company's activities are managed by UKLES LLP, a related party. The directors of the company did not receive any emoluments in the year from any other company within the group.

5. Tax on result**a) Tax credit**

	2021 £	2020 £
Corporation tax		
Adjustments in respect of previous periods	-	(9,526)
Total current tax	-	(9,526)

The tax assessed on the profit for the year is the same as (2020: lower than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%).

NORTH EAST PROPERTY PARTNERSHIP LIMITED*Registered Number 04992068***NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****5. Tax on result (continued)****b) Factors affecting tax credit**

	2021 £	2020 £
Result before taxation	-	-
Result by rate of tax of 19.00% (2020: 19.00%)	-	-
Effects of:		
Expenses not deductible for tax	-	(446)
Share of partnership's profits	44,807	6,828
Fair value gains not taxable	(43,183)	(4,731)
Accounting loss/(profit) on chargeable assets	646	(600)
Group relief received	(2,270)	(1,051)
Adjustments in respect of prior periods	-	(9,526)
Total tax	-	(9,526)

c) Factors that may affect future tax charges

In the Spring Budget 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax in the United Kingdom will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. Companies earning annual taxable profits of £50,000 or less will continue to pay corporation tax at 19% with a marginal rate adjustment for companies earning annual taxable profits between the two levels. These changes had not been substantively enacted at the Balance Sheet date and therefore no adjustment has been made to deferred taxation balances to account for this change.

6. Investments

The company is the general partner in the North East Property Partnership and is also a member of North East Regeneration Partnership LLP. The company has effectively a 1% share in these investments. Consolidated financial statements of North East Property Partnership Limited are not prepared because the results of this company, North East Property Partnership and North East Regeneration Partnership LLP are included within the consolidated financial statements of the UK Land Estates Partnership (Holdings) Limited. The financial statements of UK Land Estates Partnership (Holdings) Limited are available at Companies House.

7. Debtors

	2021 £	2020 £
Called up share capital not paid	1,000	1,000

8. Related party transactions

The company has taken advantage of the exemption under FRS 102 not to disclose any transactions with wholly owned companies in the UK Land Estates Partnership (Holdings) Limited group.

NORTH EAST PROPERTY PARTNERSHIP LIMITED*Registered Number 04992068***NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****9. Called up share capital****Allotted and called up:**

	2021		2020	
	No	£	No	£
Ordinary A shares of £1 each	500	500	500	500
Ordinary B shares of £1 each	500	500	500	500
	1,000	1,000	1,000	1,000

All share capital is unpaid.

All shares carry equal rights.

10. Parent company and ultimate controlling party

The company's immediate parent company is UK Land Estates (Partnership) Limited, a company incorporated in England.

The company's ultimate parent company and controlling party is NW Europe Holdings SARL, a company incorporated in Luxembourg.

The smallest company to prepare consolidated financial statements that include results of North East Property Partnership Limited is UK Land Estates Partnership (Holdings) Limited, these can be obtained from its registered office 2nd Floor Building 7, Queens Park, Team Valley Trading Estate, Gateshead, NE11 0QD.

The largest company to prepare consolidated financial statements that include results of North East Property Partnership Limited is NW Europe Holdings SARL, registered office 2, Boulevard de la Foire, L-1528, Luxembourg. The financial statements are publicly available at <https://www.lbr.lu/>.

11. Post balance sheet events

On 6 July 2022 NW UK (2010) Anchorage Limited exited the group. The share capital of UK Land Estates Partnership (Holdings) Limited was restructured, with all existing classes of shares being replaced by ordinary shares. The effect being that Euro Furze Private Limited now holds 80% of the share capital, with management holding the remaining 20%.