

**NE2 LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

THURSDAY



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COMPANIES HOUSE

**NE2 Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2017**

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**NE2 Limited**  
**Balance Sheet**  
**As at 31 August 2017**

Registered number: 05907149

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		437,575		437,902
			437,575		437,902
<b>CURRENT ASSETS</b>					
Debtors	7	1,237		1,394	
Cash at bank and in hand		2,198		666	
		3,435		2,060	
Creditors: Amounts Falling Due Within One Year	8	(79,775)		(78,861)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(76,340)		(76,801)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			361,235		361,101
Creditors: Amounts Falling Due After More Than One Year	9		(321,361)		(323,224)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	10		(107)		(177)
<b>NET ASSETS</b>			39,767		37,700
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		4		4
Profit and loss account			39,763		37,696
<b>SHAREHOLDERS' FUNDS</b>			39,767		37,700

**NE2 Limited**  
**Balance Sheet (continued)**  
**As at 31 August 2017**

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For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

A handwritten signature in black ink, appearing to be 'P. Cuthbert', written over a horizontal dashed line.

**Mr Peter Cuthbert**

**23/11/2017**

The notes on pages 4 to 6 form part of these financial statements.

**NE2 Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 August 2017**

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 September 2015	4	39,138	39,142
Profit for the year and total comprehensive income	-	2,558	2,558
Dividends paid	-	(4,000)	(4,000)
As at 31 August 2016 and 1 September 2016	4	37,696	37,700
Profit for the year and total comprehensive income	-	11,067	11,067
Dividends paid	-	(9,000)	(9,000)
As at 31 August 2017	4	39,763	39,767

**NE2 Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 August 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The Financial Statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The following Accounting Policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discount and rental income receivable in the period.

**1.3. Tangible Fixed Assets and Depreciation**

No Depreciation is provided on the Freehold Investment Properties. Whilst the Companies Act requires all properties to be depreciated, this requirement conflicts with the generally accepted accounting principle set out in the FRSE. The Director considers that because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the requirements of the FRSE in order to give a true and fair view. If this departure from the Act had not been made, the Profit for the financial year would have been reduced by Depreciation. However the amount of Depreciation cannot be reasonably be quantified, because Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Investment Properties	Not depreciated
Fixtures and Equipment	20% per annum of cost

**1.4. Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.5. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**3. Average number of employees**

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	1
	1	1

**NE2 Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 August 2017**

**6. Tangible Assets**

	<b>Land &amp; Property</b>		
	<b>Freehold Investment Properties</b>	<b>Fixtures and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 September 2016	436,995	3,477	440,472
As at 31 August 2017	436,995	3,477	440,472
<b>Depreciation</b>			
As at 1 September 2016	-	2,570	2,570
Provided during the period	-	327	327
As at 31 August 2017	-	2,897	2,897
<b>Net Book Value</b>			
As at 31 August 2017	436,995	580	437,575
As at 1 September 2016	436,995	907	437,902

**7. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	260	-
Prepayments and accrued income	977	1,394
	1,237	1,394

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	2,756	694
Other creditors	2,267	2,217
Accruals and deferred income	11,356	11,554
Director's loan account	266	266
Amounts owed to related parties	63,130	64,130
	79,775	78,861

**NE2 Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 August 2017**

**9. Creditors: Amounts Falling Due After More Than One Year**

	2017	2016
	£	£
Bank loans	321,361	323,224

**10. Deferred Taxation**

	2017	2016
	£	£
As at 1 September 2016	177	231
Deferred taxation	(70)	(54)
Deferred tax	107	177

The provision for deferred taxation is made up of accelerated capital allowances

**11. Share Capital**

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	4	4	4

**12. Transactions With and Loans to Directors**

Dividends paid to the director

**13. Dividends**

	2017	2016
	£	£
On equity shares:		
Final dividend paid	9,000	4,000
	9,000	4,000

**14. Ultimate Controlling Party**

The director considers that the company does not have a controlling party.

**15. General Information**

NE2 Limited Registered number 05907149 is a limited by shares company incorporated in England & Wales. The Registered Office is St Georges Vicarage, Eastgate Bank, Stocksfield, Northumberland, NE43 7LS.