

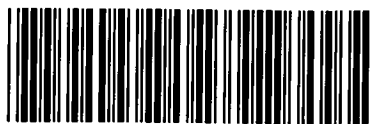
Company registration number: 08284410

**Northcliffe Investments Ltd**

**Unaudited financial statements**

**31 December 2016**

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COMPANIES HOUSE

# **Northcliffe Investments Ltd**

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**Northcliffe Investments Ltd**

**Directors and other information**

<b>Director</b>	Mr Michael Warrilow
<b>Secretary</b>	G P & S Limited
<b>Company number</b>	08284410
<b>Registered office</b>	173 Bennett Street Long Eaton Nottingham NG10 4HG
<b>Business address</b>	39a Northcliffe Avenue Mapperley Nottingham NG3 6DA
<b>Accountants</b>	Gregory Priestley & Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ

**Northcliffe Investments Ltd**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of Northcliffe Investments Ltd  
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Northcliffe Investments Ltd for the year ended 31 December 2016 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Northcliffe Investments Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Northcliffe Investments Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northcliffe Investments Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Northcliffe Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Northcliffe Investments Ltd. You consider that Northcliffe Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Northcliffe Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gregory Priestley & Stewart  
Chartered Accountants

Lyndhurst  
1 Cranmer Street  
Long Eaton  
Nottingham  
NG10 1NJ

16 February 2017

**Northcliffe Investments Ltd**

**Statement of financial position  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6	433,803		284,013	
Investments	7	<u>3,900</u>		<u>3,900</u>	
			437,703		287,913
<b>Current assets</b>					
Debtors	8	-		121,475	
Cash at bank and in hand		<u>1,309</u>		<u>39,199</u>	
			1,309		160,674
<b>Creditors: amounts falling due within one year</b>	9	<u>(133,561)</u>		<u>(211,025)</u>	
<b>Net current liabilities</b>			(132,252)		(50,351)
<b>Total assets less current liabilities</b>			<u>305,451</u>		<u>237,562</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(152,352)		(173,271)
<b>Net assets</b>			<u>153,099</u>		<u>64,291</u>
<b>Capital and reserves</b>					
Called up share capital			900		900
Profit and loss account			<u>152,199</u>		<u>63,391</u>
<b>Shareholders funds</b>			<u>153,099</u>		<u>64,291</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

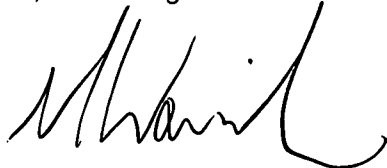
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 7 to 11 form part of these financial statements.**

**Northcliffe Investments Ltd**

**Statement of financial position (continued)**  
**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 16 February 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Michael Warrilow', with a stylized flourish at the end.

Mr Michael Warrilow  
Director

Company registration number: 08284410

**The notes on pages 7 to 11 form part of these financial statements.**

**Northcliffe Investments Ltd**

**Statement of changes in equity  
Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2015</b>	900	53,282	54,182
Profit for the year		65,166	65,166
<b>Total comprehensive income for the year</b>	-	65,166	65,166
Dividends paid and payable		(55,057)	(55,057)
<b>Total investments by and distributions to owners</b>	-	(55,057)	(55,057)
<b>At 31 December 2015 and 1 January 2016</b>	900	63,391	64,291
Profit for the year		163,808	163,808
<b>Total comprehensive income for the year</b>	-	163,808	163,808
Dividends paid and payable		(75,000)	(75,000)
<b>Total investments by and distributions to owners</b>	-	(75,000)	(75,000)
<b>At 31 December 2016</b>	900	152,199	153,099

## **Northcliffe Investments Ltd**

### **Notes to financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 173 Bennett Street, Long Eaton, Nottingham, NG10 4HG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



## **Northcliffe Investments Ltd**

### **Notes to financial statements (continued) Year ended 31 December 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **4. Staff costs**

The average number of persons employed by the company during the year, including the directors was 2 (2015: 2).

**Northcliffe Investments Ltd**

**Notes to financial statements (continued)**  
**Year ended 31 December 2016**

**5. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Fair value adjustments to investment property	<u>(18,487)</u>	<u>-</u>

**6. Tangible assets**

	Investment Properties	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 January 2016	284,013	284,013
Additions	131,303	131,303
Revaluation	18,487	18,487
<b>At 31 December 2016</b>	<u>433,803</u>	<u>433,803</u>
<b>Depreciation</b>		
At 1 January 2016 and 31 December 2016	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 December 2016	<u>433,803</u>	<u>433,803</u>
At 31 December 2015	<u>284,013</u>	<u>284,013</u>

At 31 December 2016 the Investment Properties were revalued. The fair value adjustment to the Investment Properties was recognised in the Profit & Loss Account.

**7. Investments**

	Shares in group undertakings and participating interests	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2016 and 31 December 2016	<u>3,900</u>	<u>3,900</u>
<b>Impairment</b>		
At 1 January 2016 and 31 December 2016	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 December 2016	<u>3,900</u>	<u>3,900</u>
At 31 December 2015	<u>3,900</u>	<u>3,900</u>

**Northcliffe Investments Ltd**

**Notes to financial statements (continued)**  
**Year ended 31 December 2016**

**8. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other debtors	-	121,475
	<u>          </u>	<u>          </u>

**9. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	28,514	28,514
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	88,159
Corporation tax	4,991	3,052
Social security and other taxes	1,040	434
Other creditors	99,016	90,866
	<u>133,561</u>	<u>211,025</u>

**10. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	152,352	173,271
	<u>          </u>	<u>          </u>

**11. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

**2016**

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Michael Warrilow	(89,116)	67,000	(75,000)	(97,116)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**2015**

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Michael Warrilow	(94,818)	60,759	(55,057)	(89,116)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Northcliffe Investments Ltd**

**Notes to financial statements (continued)**  
**Year ended 31 December 2016**

**12. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2016	2015
	£	£
The company paid dividends to Mr M Warrilow, the director, totalling	<u>40,500</u>	<u>30,892</u>

**13. Controlling party**

The company was controlled throughout the year, by the director, by virtue of his 85% holding of the issued share capital of the company.

**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.