

COMPANY REGISTRATION NUMBER: 08284410

Northcliffe Investments Limited
Filleted Unaudited Financial Statements
31 December 2020



GREGORY, PRIESTLEY & STEWART

Chartered Accountants
Lyndhurst
1 Cranmer Street
Long Eaton
Nottingham
NG10 1NJ

Northcliffe Investments Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	530,000	530,000
Investments	5	3,655	3,655
		<u>533,655</u>	<u>533,655</u>
Current assets			
Debtors	6	1,950	3,258
Cash at bank and in hand		156,348	106,630
		<u>158,298</u>	<u>109,888</u>
Creditors: amounts falling due within one year	7	<u>122,866</u>	<u>47,254</u>
Net current assets		35,432	62,634
Total assets less current liabilities		569,087	596,289
Creditors: amounts falling due after more than one year	8	—	83,288
Net assets		<u>569,087</u>	<u>513,001</u>
Capital and reserves			
Called up share capital		900	900
Other reserves		114,684	114,684
Profit and loss account		453,503	397,417
Shareholders funds		<u>569,087</u>	<u>513,001</u>

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Northcliffe Investments Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 1 March 2021, and are signed on behalf of the board by:



Mr M Warrilow
Director

Company registration number: 08284410

The notes on pages 3 to 6 form part of these financial statements.

Northcliffe Investments Limited

Notes to the Financial Statements

Year ended 31 December 2020

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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Revenue recognition

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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

Northcliffe Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in subsidiary

Investments in the subsidiary accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in the subsidiary accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

Northcliffe Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Land and buildings £
Cost	
At 1 January 2020 and 31 December 2020	530,000
Depreciation	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	530,000
At 31 December 2019	530,000

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	3,655
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	3,655
At 31 December 2019	3,655

6. Debtors

	2020 £	2019 £
Other debtors	1,950	3,258

Northcliffe Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	86,951	11,114
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9,078	22,129
Corporation tax	14,228	11,069
Social security and other taxes	9,767	842
Other creditors	2,842	2,100
	<u>122,866</u>	<u>47,254</u>

8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	—	83,288

9. Director's advances, credits and guarantees

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

	2020			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr M Warrilow	<u>3,258</u>	<u>36,000</u>	<u>(40,000)</u>	<u>(742)</u>

	2019			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr M Warrilow	<u>1,558</u>	<u>46,700</u>	<u>(45,000)</u>	<u>3,258</u>