

COMPANY REGISTRATION NUMBER: 08284410

Northcliffe Investments Limited
Filleted Unaudited Financial Statements
31 December 2018



Northcliffe Investments Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	530,000	433,803
Investments	5	<u>3,655</u>	<u>3,655</u>
		533,655	437,458
Current assets			
Debtors	6	1,558	15,271
Cash at bank and in hand		<u>34,773</u>	<u>21,890</u>
		36,331	37,161
Creditors: amounts falling due within one year	7	<u>39,913</u>	<u>75,526</u>
Net current liabilities		3,582	38,365
Total assets less current liabilities		530,073	399,093
Creditors: amounts falling due after more than one year	8	<u>90,008</u>	<u>141,144</u>
Net assets		<u>440,065</u>	<u>257,949</u>
Capital and reserves			
Called up share capital		900	900
Profit and loss account		<u>439,165</u>	<u>257,049</u>
Shareholders funds		<u>440,065</u>	<u>257,949</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 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.

For the year ending 31 December 2018 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 2018

These financial statements were approved by the board of directors and authorised for issue on 20 February 2019, 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 2018

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.

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.

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 2018

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.

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.

Northcliffe Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

4. Tangible assets

	Land and buildings £
Cost or valuation	
At 1 January 2018	433,803
Revaluations	96,197
At 31 December 2018	530,000
Depreciation	
At 1 January 2018 and 31 December 2018	—
Carrying amount	
At 31 December 2018	530,000
At 31 December 2017	433,803

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2018 and 31 December 2018	3,655
Impairment	
At 1 January 2018 and 31 December 2018	—
Carrying amount	
At 31 December 2018	3,655
At 31 December 2017	3,655

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	15,271
Other debtors	1,558	—
	1,558	15,271

Northcliffe Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	11,114	11,114
Amounts owed to group undertakings and undertakings in which the company has a participating interest	16,198	–
Corporation tax	9,561	4,004
Social security and other taxes	1,040	1,040
Other creditors	2,000	59,368
	<u>39,913</u>	<u>75,526</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	<u>90,008</u>	<u>141,144</u>

9. Director's advances, credits and guarantees

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

	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Warrilow	<u>(57,468)</u>	<u>89,614</u>	<u>(30,588)</u>	<u>1,558</u>

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Warrilow	<u>(97,116)</u>	<u>80,648</u>	<u>(41,000)</u>	<u>(57,468)</u>