

**NEATH PROPERTIES RAMSGATE LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**NEATH PROPERTIES RAMSGATE LIMITED**  
**REGISTERED NUMBER: 08568573**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2019**

		2019	2018
	Note		
<b>FIXED ASSETS</b>			
Investment property	4	1,960,000	2,854,857
<b>CURRENT ASSETS</b>			
Fixed assets held for sale		134,857	-
Stocks	5	498,121	256,321
Debtors: amounts falling due within one year	6	271,198	290,603
Cash at bank and in hand	7	14,454	14,311
		<u>918,630</u>	<u>561,235</u>
Creditors: amounts falling due within one year	8	(349,961)	(1,155,179)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>568,669</u>	<u>(593,944)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,528,669</u>	<u>2,260,913</u>
Creditors: amounts falling due after more than one year	9	(1,102,609)	(1,102,609)
<b>NET ASSETS</b>		<u><u>£ 1,426,060</u></u>	<u><u>£ 1,158,304</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	10	10
Profit and loss account		1,426,050	1,158,294
		<u><u>£ 1,426,060</u></u>	<u><u>£ 1,158,304</u></u>

**NEATH PROPERTIES RAMSGATE LIMITED**  
**REGISTERED NUMBER: 08568573**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2019**

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 October 2020.

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**Mr N J Baker**

Director

The notes on pages 3 to 7 form part of these financial statements.

# NEATH PROPERTIES RAMSGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

### 1. General information

Neath Properties Ramsgate Limited is a private company, limited by shares, incorporated in England and Wales under number 08568573. The registered office is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019

**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.6 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2018 -2).

NEATH PROPERTIES RAMSGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019

4. Investment property

	Freehold investment property
<b>Valuation</b>	
At 1 December 2018	2,854,857
Disposals	(894,857)
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<b>At 30 November 2019</b>	<b>1,960,000</b>
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The 2019 valuations were made by the director, on an open market value for existing use basis.

5. Stocks

	2019	2018
Work in progress (goods to be sold)	£ <u>498,121</u>	£ <u>256,321</u>

6. Debtors

	2019	2018
Other debtors	£ <u>271,198</u>	£ <u>290,603</u>

7. Cash and cash equivalents

	2019	2018
Cash at bank and in hand	14,454	14,311
Less: bank overdrafts	(7)	-
	<hr/>	<hr/>
	£ <u>14,447</u>	£ <u>14,311</u>

**NEATH PROPERTIES RAMSGATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**8. Creditors: Amounts falling due within one year**

	2019	2018
Bank overdrafts	7	-
Trade creditors	3,361	-
Corporation tax	27,179	23,156
Other taxation and social security	11,873	7,189
Other creditors	304,541	1,120,234
Accruals and deferred income	3,000	4,600
	<u>£ 349,961</u>	<u>£ 1,155,179</u>

**9. Creditors: Amounts falling due after more than one year**

	2019	2018
Bank loans	<u>£ 1,102,609</u>	<u>£ 1,102,609</u>

The following liabilities were secured:

	2019	2018
Bank loans	<u>1,102,609</u>	<u>1,102,609</u>

Details of security provided:

The bank loans are secured by fixed and floating charges over the assets of the company.

**10. Loans**

Analysis of the maturity of loans is given below:

	2019	2018
<b>Amounts falling due</b>		
Bank loans	<u>£ 1,102,609</u>	<u>£ 1,102,609</u>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019	2018
	<u>£ -</u>	<u>£ -</u>

NEATH PROPERTIES RAMSGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019

12. Financial instruments

	2019	2018
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	£ <u>14,454</u>	£ <u>14,311</u>

Financial assets measured at fair value through profit or loss comprise bank and cash balances.

13. Share capital

	2019	2018
<b>Allotted, called up and fully paid</b>		
10 (2018 -10) Ordinary shares of £1.00 each	£ <u>10</u>	£ <u>10</u>



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