

NEW ERA DEVELOPMENT (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

TUESDAY



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30/07/2019
COMPANIES HOUSE

COMPANY NUMBER 08728379

New Era Development (UK) Limited

Financial Statements

For the year ended 31 October 2018

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New Era Development (UK) Limited

Statement of Financial Position

As at 31 October 2018

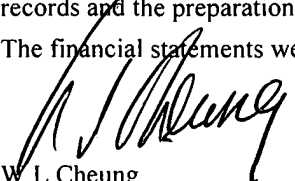
	<u>Note</u>	2018 £	2017 £
Fixed assets			
Tangible assets	3	53,946,791	39,436,633
Investments	4	100	100
		<hr/>	<hr/>
		53,946,891	39,436,733
		<hr/>	<hr/>
Current assets			
Debtors	5	2,391,666	317,619
Cash at bank and in hand		12,066,829	5,266,722
		<hr/>	<hr/>
		14,458,495	5,584,341
		<hr/>	<hr/>
Creditors: - amounts falling due within one year	6	6,887,414	4,038,944
		<hr/>	<hr/>
Net current assets		7,571,081	1,545,397
		<hr/>	<hr/>
Total assets less current liabilities		61,517,972	40,982,130
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	7	60,416,572	42,246,212
		<hr/>	<hr/>
Net assets (liabilities)		1,101,400	(1,264,082)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		5,000,000	100
Profit and loss account		(3,898,600)	(1,264,182)
		<hr/>	<hr/>
Shareholders' funds (deficit)		1,101,400	(1,264,082)
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 section 1A.

The directors' report and statement of income have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

For the year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain and audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board on 29 July 2019 and signed on its behalf.


W L Cheung

Director

Company registration number 08728379

The notes on pages 2 to 5 form part of these financial statements.

New Era Development (UK) Limited

Notes to the Financial Statements

For the year ended 31 October 2018

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared, under the historic cost convention, in accordance with FRS102 section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Transition to FRS102

The entity transitioned from FRS105 as at 1 November 2017. No transitional adjustments were required in equity or profit or loss for the year.

Revenue recognition

Turnover is measured at the fair value of the consideration of rents receivable. Revenue is reduced for estimated rebates and other similar allowances.

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.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each assets, less their estimated residual values, over its expected useful life, the annual rates are as follows:-

Long leasehold land	equal instalment over the term of the lease
Buildings	2% of cost
Motor vehicles	20% of cost
Fixtures and fittings	25% of cost

No depreciation has been provided in respect of the Phase 2 buildings, which are currently under construction.

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 purpose 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 are largely independent of the cash inflows from other assets or groups of assets.

Investments

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

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 all 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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight line basis.

Pensions

The company operates a defined contribution pension scheme, and the pension charge represents the amount payable by the company.

New Era Development (UK) Limited

Notes to the Financial Statements

For the year ended 31 October 2018

1 Accounting policies (continued)

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

2 Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017 – 10).

3 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 November 2017	39,405,895	44,652	10,769	39,461,316
Additions	15,862,809	-	-	15,862,809
Disposals	(442,763)	-	-	(442,763)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	54,825,941	44,652	10,769	54,881,362
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 November 2017	-	19,349	5,334	24,683
Charge for the year	898,426	8,930	2,532	909,888
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	898,426	28,279	7,866	934,571
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 October 2018	53,927,515	£16,373	£2,903	£53,946,791
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 November 2017	39,405,895	£25,303	£5,435	£39,436,633
	<hr/>	<hr/>	<hr/>	<hr/>

The finance costs capitalised during the year amounted to £nil (2017 £1,596,089).

New Era Development (UK) Limited

Notes to the Financial Statements

For the year ended 31 October 2018

4 Investments

Shares in group undertaking

	£
Cost	
At 1 November 2017 and 31 October 2018	100
	—
Impairment	
At 1 November 2017 and 31 October 2018	-
	—
Carrying amount	
At 31 October 2018	100
	—
At 1 November 2017	100
	—

5 Debtors

	2018 £	2017 £
Due in more than one year:		
Prepayments	135,839	-
Due within one year:		
Trade debtors	60,061	-
Amounts owed by group undertakings	1,086,206	167,473
Other debtors	1,058,209	145,484
Prepayments	51,351	4,662
	—	—
	2,391,666	317,619
	—	—

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,537,226	4,011,073
Bank loan	700,000	-
Other loans	3,325,397	-
Other taxes and social security costs	12,745	11,539
Other creditors	312,046	16,332
	—	—
	6,887,414	4,038,944
	—	—

New Era Development (UK) Limited

Notes to the Financial Statements

For the year ended 31 October 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loan	18,644,751	-
Other loans	10,375,376	7,415,136
Amounts owed to group undertakings	31,305,112	34,735,743
Other creditors	91,333	95,333
	<hr/>	<hr/>
	60,416,572	42,246,212

The bank loan is secured by a fixed and floating charge over all the assets of the company.

8 Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2018 £	2017 £
Tangible fixed assets	22,400,850	5,738,139
	<hr/>	<hr/>

9 Other financial commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than one year:	62,000	-
Later than 1 year and not later than 5 years	248,000	-
Later than 5 years	5,830,888	-
	<hr/>	<hr/>
	6,140,888	-

10 General information

New Era Development (UK) Limited is a private company limited by shares registered in England and Wales. The address of the registered office is Office 1, 10 New Era Square, Sheffield S2 4BF.

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