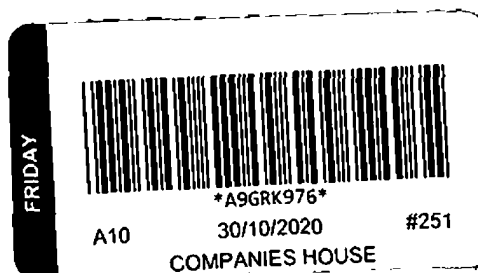


***NEW ERA DEVELOPMENT (UK) LIMITED***

***UNAUDITED FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED 31 OCTOBER 2019***



COMPANY NUMBER 08728379

**New Era Development (UK) Limited**

**Financial Statements**

**For the year ended 31 October 2019**

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**New Era Development (UK) Limited**

**Statement of Financial Position**

**As at 31 October 2019**

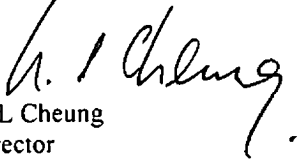
	<u>Note</u>	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	71,299,833	53,946,791
Investments	4	100	100
		<u>71,299,933</u>	<u>53,946,891</u>
<b>Current assets</b>			
Debtors	5	2,985,738	2,391,666
Cash at bank and in hand		2,316,479	12,066,829
		<u>5,302,217</u>	<u>14,458,495</u>
<b>Creditors: - amounts falling due within one year</b>	6	9,204,363	6,887,414
<b>Net current (liabilities) assets</b>		<u>(3,902,146)</u>	<u>7,571,081</u>
<b>Total assets less current liabilities</b>		<u>67,397,787</u>	<u>61,517,972</u>
<b>Creditors: amounts falling due after more than one year</b>	7	68,909,770	60,416,572
<b>Net (liabilities) assets</b>		<u>(1,511,983)</u>	<u>1,101,400</u>
<b>Capital and reserves</b>			
Called up share capital		5,000,000	5,000,000
Profit and loss account		(6,511,983)	(3,898,600)
<b>Shareholders' (deficit) funds</b>		<u>(1,511,983)</u>	<u>1,101,400</u>

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 2019 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 28 October 2020 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 2019**

## **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'.

### ***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 and is stated net of Value Added Tax.

### ***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

### ***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 2019**

**1 Accounting policies (continued)**

**Going concern**

As part of their assessment of the going concern basis of preparation, the directors have considered the impact of the COVID-19 pandemic on the company's income, expenditure and assets. The directors are of the opinion that although the company has been affected by the Government and international policies implemented as a result of the pandemic, the company has secured the income needed to meet the forecast expenditure as it falls due over the remainder of the current academic year.

**2 Employee numbers**

The average number of persons employed by the company during the year amounted to 13 (2018 – 15).

**3 Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 November 2018	54,825,941	44,652	10,769	54,881,362
Additions	18,344,352	-	-	18,344,352
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	73,170,293	44,652	10,769	73,225,714
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 November 2018	898,426	28,279	7,866	934,571
Charge for the year	979,848	8,930	2,532	991,310
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	1,878,274	37,209	10,398	1,925,881
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
At 31 October 2019	£71,292,019	£7,443	£371	£71,299,833
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 November 2018	£53,927,515	£16,373	£2,903	£53,946,791
	<hr/>	<hr/>	<hr/>	<hr/>

**New Era Development (UK) Limited**

**Notes to the Financial Statements**

**For the year ended 31 October 2019**

**4 Investments**

Shares in group undertaking

	£
<b>Cost</b>	
At 1 November 2018 and 31 October 2019	100
	—
<b>Impairment</b>	
At 1 November 2018 and 31 October 2019	-
	—
<b>Carrying amount</b>	
At 31 October 2019	100
	—
At 1 November 2018	100
	—

**5 Debtors**

	2019 £	2018 £
Due in more than one year:		
Prepayments	98,559	135,839
Due within one year:		
Trade debtors	121,709	60,061
Amounts owed by group undertakings	1,390,268	1,086,206
Other debtors	1,273,289	1,058,209
Prepayments	101,913	51,351
	<u>2,985,738</u>	<u>2,391,666</u>

**6 Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	4,294,615	2,537,226
Bank loan	695,540	700,000
Other loans	3,820,180	3,325,397
Other taxes and social security costs	9,659	12,745
Other creditors	384,369	312,046
	<u>9,204,363</u>	<u>6,887,414</u>

**New Era Development (UK) Limited**

**Notes to the Financial Statements**

**For the year ended 31 October 2019**

**7 Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Bank loan	21,365,658	18,644,751
Other loans	10,804,767	10,375,376
Amounts owed to group undertakings	36,652,012	31,305,112
Other creditors	87,333	91,333
	<hr/> 68,909,770	<hr/> 60,416,572

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:

	2019 £	2018 £
Tangible fixed assets	<hr/> 5,251,621	<hr/> 22,400,850

**9 Other financial commitments**

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

	2019 £	2018 £
Not later than one year:	62,000	62,000
Later than 1 year and not later than 5 years	248,000	248,000
Later than 5 years	5,768,888	5,830,888
	<hr/> 6,078,888	<hr/> 6,140,888

**10 Post balance sheet event**

Subsequent to the year end the COVID-19 pandemic had an impact on the company's income and working practices as the business had to adhere to government policies and guidance on travel, trade and personal interactions. However, as these policies only occurred after the year end the directors consider the impact of the COVID-19 on the company is a non-adjusting post-balance sheet event

**11 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.