

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

*UNAUDITED FINANCIAL STATEMENTS*

*FOR THE PERIOD ENDED 31 AUGUST 2021*

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COMPANY NUMBER 08728379

**New Era Development (UK) Limited**

**Financial Statements**

**For the period 1 November 2020 to 31 August 2021**

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**New Era Development (UK) Limited**

**Statement of Financial Position**

**As at 31 August 2021**

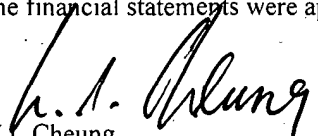
	<u>Note</u>	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	75,406,166	76,308,248
Investments	4	100	100
		<u>75,406,266</u>	<u>76,308,348</u>
<b>Current assets</b>			
Debtors	5	1,907,759	2,527,506
Cash at bank and in hand		899,379	909,644
		<u>2,807,138</u>	<u>3,437,150</u>
<b>Creditors: - amounts falling due within one year</b>	6	6,355,778	7,093,311
<b>Net current liabilities</b>		<u>(3,548,640)</u>	<u>(3,656,161)</u>
<b>Total assets less current liabilities</b>		<u>71,857,626</u>	<u>72,652,187</u>
<b>Creditors: amounts falling due after more than one year</b>	7	76,294,335	76,895,391
<b>Net liabilities</b>		<u>(4,436,709)</u>	<u>(4,243,204)</u>
<b>Capital and reserves</b>			
Called up share capital		5,000,000	5,000,000
Profit and loss account		(9,436,709)	(9,243,204)
<b>Shareholders' deficit</b>		<u>(4,436,709)</u>	<u>(4,243,204)</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 period ended 31 August 2021 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 20 May 2022 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 period 1 November 2020 to 31 August 2021**

## **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 together with disbursements recharged to tenants. 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***

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.

### ***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.

### ***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 may be affected by the restrictions, placed by foreign governments, on the movement of their citizens abroad implemented as a result of the pandemic, the company has secured the income needed to meet the forecast expenditure as it falls due to the end of the 2022/23 academic year.

**New Era Development (UK) Limited**

**Notes to the Financial Statements**

**For the period 1 November 2020 to 31 August 2021**

**2 Employee numbers**

The average number of persons employed by the company during the period amounted to 12 (2020 – 12).

**3 Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 November 2020	79,712,812	44,652	10,769	79,768,233
Additions	376,095	-	-	376,095
At 31 August 2021	80,088,907	44,652	10,769	80,144,328
<b>Depreciation</b>				
At 1 November 2020	3,404,564	44,652	10,769	3,459,985
Charge for the period	1,278,177	-	-	1,278,177
At 31 August 2021	4,682,741	44,652	10,769	4,738,162
<b>Net Book Value</b>				
At 31 August 201	£75,406,166	£-	£-	£75,406,166
At 1 November 2020	£76,308,248	£-	£-	£76,308,248

**4 Investments**

Shares in group undertaking

	£
<b>Cost</b>	
At 1 November 2020 and 31 August 2021	100
<b>Impairment</b>	
At 1 November 2020 and 31 August 2021	-
<b>Carrying amount</b>	
At 31 August 2021	100
At 1 November 2020	100

**New Era Development (UK) Limited**

**Notes to the Financial Statements**

**For the period 1 November 2020 to 31 August 2021**

**5 Debtors**

	2021 £	2020 £
Due in more than one year:		
Prepayments	-	61,177
Due within one year:		
Trade debtors	105,530	99,057
Amounts owed by group undertakings	1,203,733	655,046
Other debtors	466,255	1,563,510
Prepayments	132,241	148,716
	<hr/>	<hr/>
	1,907,759	2,527,506

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

	2021 £	2020 £
Trade creditors	538,916	679,931
Bank loan	1,242,160	1,242,160
Other loans	3,510,000	3,794,049
Amounts owed to group undertakings	53,001	-
Other taxes and social security costs	9,310	11,164
Other creditors	1,002,391	1,366,007
	<hr/>	<hr/>
	6,355,778	7,093,311

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

	2021 £	2020 £
Bank loan	26,598,086	27,367,703
Other loans	10,744,492	10,970,719
Amounts owed to group undertakings	38,871,757	38,473,636
Other creditors	80,000	83,333
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	76,294,335	76,895,391

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

**New Era Development (UK) Limited**

**Notes to the Financial Statements**

**For the period 1 November 2020 to 31 August 2021**

**8 Other financial commitments**

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

	2021	2020
	£	£
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	5,655,221	5,706,888
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	5,965,221	6,016,888
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**9 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.