

NEW ERA DEVELOPMENT (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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COMPANY NUMBER 08728379

New Era Development (UK) Limited
Financial Statements
For the year ended 31 August 2022

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New Era Development (UK) Limited

Statement of Financial Position

As at 31 August 2022

	<u>Note</u>	2022 £	2021 £
Fixed assets			
Tangible assets	3	73,892,474	75,406,166
Investments	4	100	100
		<u>73,892,574</u>	<u>75,406,266</u>
Current assets			
Debtors	5	2,166,529	1,907,759
Cash at bank and in hand		909,479	899,379
		<u>3,076,008</u>	<u>2,807,138</u>
Creditors: - amounts falling due within one year	6	5,700,505	6,355,778
Net current liabilities		<u>(2,624,497)</u>	<u>(3,548,640)</u>
Total assets less current liabilities		<u>71,268,077</u>	<u>71,857,626</u>
Creditors: amounts falling due after more than one year	7	76,248,340	76,294,335
Net liabilities		<u>(4,980,263)</u>	<u>(4,436,709)</u>
Capital and reserves			
Called up share capital		5,000,000	5,000,000
Profit and loss account		(9,980,263)	(9,436,709)
Shareholders' deficit		<u>(4,980,263)</u>	<u>(4,436,709)</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 August 2022 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 25 May 2023 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 August 2022

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

The company has net current liabilities and net liabilities at the balance sheet date. The directors are of the opinion that the parent company will continue to provide its support for the foreseeable future, and therefore the company will be able to meet forecast expenditure as it falls due for the foreseeable future. As a result, they have adopted the going concern basis of accounting.

New Era Development (UK) Limited

Notes to the Financial Statements

For the year ended 31 August 2022

2 Employee numbers

The average number of persons employed by the company during the period amounted to 12 (2021 – 12).

3 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 September 2021	80,088,907	44,652	10,769	80,144,328
Additions	16,309	-	5,515	21,824
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	80,105,216	44,652	16,284	80,166,152
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2021	4,682,741	44,652	10,769	4,738,162
Charge for the year	1,534,138	-	1,378	1,535,516
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	6,216,879	44,652	12,147	6,273,678
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 August 2022	£73,888,337	£-	4,137	£73,892,474
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 September 2021	£75,406,166	£-	£-	£75,406,166
	<hr/>	<hr/>	<hr/>	<hr/>

4 Investments

Shares in group undertaking

	£
Cost	
At 1 September 2021 and 31 August 2022	100
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Impairment	
At 1 September 2021 and 31 August 2022	-
	<hr/>
Carrying amount	
At 31 August 2022	100
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At 1 September 2021	100
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New Era Development (UK) Limited

Notes to the Financial Statements

For the year ended 31 August 2022

5 Debtors

	2022 £	2021 £
Trade debtors	216,740	105,530
Amounts owed by group undertakings	1,210,780	1,203,733
Other debtors	668,473	466,255
Prepayments	70,536	132,241
	<hr/>	<hr/>
	2,166,529	1,907,759
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	278,809	538,916
Bank loan	535,540	1,242,160
Other loans	3,730,000	3,510,000
Amounts owed to group undertakings	-	53,001
Other taxes and social security costs	-	9,310
Other creditors	1,156,156	1,002,391
	<hr/>	<hr/>
	5,700,505	6,355,778
	<hr/>	<hr/>

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loan	26,257,056	26,598,086
Other loans	10,476,038	10,744,492
Amounts owed to group undertakings	39,439,246	38,871,757
Other creditors	76,000	80,000
	<hr/>	<hr/>
	76,248,340	76,294,335
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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 year ended 31 August 2022

8 Other financial commitments

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

	2022	2021
	£	£
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	5,593,221	5,655,221
	<hr/>	<hr/>
	5,903,221	5,965,221
	<hr/>	<hr/>

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.