
NEW WORLD PROPERTY MANAGEMENT LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

NEW WORLD PROPERTY MANAGEMENT LTD
REGISTERED NUMBER: 09283626

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Stocks		1,700,000	1,700,000
Cash at bank and in hand		4,893	11,401
		<u>1,704,893</u>	<u>1,711,401</u>
Creditors: amounts falling due within one year	4	<u>(2,166,318)</u>	<u>(2,149,467)</u>
Net current liabilities		<u>(461,425)</u>	<u>(438,066)</u>
Total assets less current liabilities		<u>(461,425)</u>	<u>(438,066)</u>
Net liabilities		<u><u>(461,425)</u></u>	<u><u>(438,066)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(461,525)	(438,166)
		<u><u>(461,425)</u></u>	<u><u>(438,066)</u></u>

NEW WORLD PROPERTY MANAGEMENT LTD
REGISTERED NUMBER: 09283626

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider 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 directors acknowledge their 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 comprehensive income 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 13 August 2021.

S Altman
Director

N Berger
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. Its registered office is 64 New Cavendish Street, London, W1G 8TB.

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 Going concern

These financial statements have been prepared on a going concern basis. The company is dependant on the continued support from the directors and a third party creditor.

Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at

the date of this report it is not possible to reliably determine the effects that this will have on the

company.

The directors are of the opinion that this support will continue for the next 12 months from the date of approval of the financial statements.

2.3 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.

2.4 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.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,500	-
Amounts owed to other participating interests	529,768	528,267
Other creditors	1,632,850	1,610,000
Accruals and deferred income	1,200	11,200
	<u>2,166,318</u>	<u>2,149,467</u>

5. Related party transactions

At the balance sheet date, the company owed £5,000 (2020: £5,000) to S Altman and £16,500 (2020: £5,000) to N Berger, who are both directors of the company.

At the balance sheet date, the company owed £529,768 (2020: £528,268) to Westbere Property Developments Limited, which is incorporated in England and Wales and related to the company by common directorship.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.