

NORTH ESSEX MEDICAL PROPERTIES LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

NORTH ESSEX MEDICAL PROPERTIES LTD
REGISTERED NUMBER: 10824253

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	5	950,241	950,241
		<u>950,241</u>	<u>950,241</u>
Current assets			
Debtors: amounts falling due within one year	6	-	2,069
Cash at bank and in hand	7	23,306	21,320
		<u>23,306</u>	<u>23,389</u>
Creditors: amounts falling due within one year	8	(85,136)	(83,856)
Net current liabilities		<u>(61,830)</u>	<u>(60,467)</u>
Total assets less current liabilities		<u>888,411</u>	<u>889,774</u>
Creditors: amounts falling due after more than one year	9	(852,114)	(873,106)
Net assets		<u><u>36,297</u></u>	<u><u>16,668</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		36,295	16,666
		<u><u>36,297</u></u>	<u><u>16,668</u></u>

NORTH ESSEX MEDICAL PROPERTIES LTD
REGISTERED NUMBER: 10824253

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

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 income statement 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 12 April 2021.

Dr H M Chowhan
Director

Dr K J Hochstein-Mintzel
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. General information

North Essex Medical Properties Limited is a private company and incorporated in England and Wales, registration number 10824253. The registered office is 8 The Courtyard, Wyncolls Road, Severalls Industrial Park, Colchester, CO4 9PE.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

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

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to, and ultimately should it be required, the support now being offered by the UK government for which the Company would be eligible to apply.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rental income is recognised in the period to which it relates.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement

3.1 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.2 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.

3.3 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

NORTH ESSEX MEDICAL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

5. Investment property

	Freehold investment property £
Valuation	
At 1 July 2019	950,241
	<hr/>
At 30 June 2020	950,241
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The 2020 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2020 £	2019 £
Trade debtors	-	2,069
	<hr/>	<hr/>
	-	2,069
	<hr/> <hr/>	<hr/> <hr/>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	23,306	21,320
	<hr/>	<hr/>
	23,306	21,320
	<hr/> <hr/>	<hr/> <hr/>

NORTH ESSEX MEDICAL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	20,992	19,601
Corporation tax	6,481	5,251
Other creditors	56,655	57,269
Accruals and deferred income	1,008	1,735
	<u>85,136</u>	<u>83,856</u>

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	852,114	873,106
	<u>852,114</u>	<u>873,106</u>

The bank loan is secured by a fixed charge of the company's investment properties and a fixed and floating charge on all other assets.

NORTH ESSEX MEDICAL PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	20,992	19,601
	<u>20,992</u>	<u>19,601</u>
Amounts falling due 2-5 years		
Bank loans	95,493	90,741
	<u>95,493</u>	<u>90,741</u>
Amounts falling due after more than 5 years		
Bank loans	756,621	782,365
	<u>756,621</u>	<u>782,365</u>
	<u><u>873,106</u></u>	<u><u>892,707</u></u>

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

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.