

Company registration number 11579127 (England and Wales)

**NEOTERIC PROPERTY DEVELOPMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**NEOTERIC PROPERTY DEVELOPMENTS LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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# NEOTERIC PROPERTY DEVELOPMENTS LIMITED (REGISTERED NUMBER: 11579127)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	4		300,000		295,000
<b>Current assets</b>					
Debtors	5	11,707		12,457	
Cash at bank and in hand		1,929		1,254	
		<u>13,636</u>		<u>13,711</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(68,269)</u>		<u>(58,750)</u>	
<b>Net current liabilities</b>			<u>(54,633)</u>		<u>(45,039)</u>
<b>Total assets less current liabilities</b>			245,367		249,961
<b>Creditors: amounts falling due after more than one year</b>	7		(260,036)		(260,000)
<b>Provisions for liabilities</b>			-		(4,509)
<b>Net liabilities</b>			<u>(14,669)</u>		<u>(14,548)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Non-distributable profits reserve	9		28,731		19,222
Distributable profit and loss reserves			<u>(43,401)</u>		<u>(33,771)</u>
<b>Total equity</b>			<u>(14,669)</u>		<u>(14,548)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**NEOTERIC PROPERTY DEVELOPMENTS LIMITED (REGISTERED NUMBER: 11579127)**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2021**

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The financial statements were approved and signed by the director and authorised for issue on 22 December 2022

Mr M J Sprange

**Director**

# NEOTERIC PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### **1 Accounting policies**

##### **Company information**

Neoteric Property Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents rental income receivable.

##### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

##### **1.4 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **1.5 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# NEOTERIC PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Investment property valuation

Investment property is valued at fair value on the basis of director's estimates and judgements. Valuations are made on an open market value basis by reference to market evidence of transaction prices for similar properties. The director does not consider it necessary to obtain a valuation by an independent valuer.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

#### 4 Investment property

	2021 £
<b>Fair value</b>	
At 1 October 2020	295,000
Revaluations	5,000
At 30 September 2021	300,000

Investment property comprises £300,000. The fair values of the investment properties have been arrived at on the basis of valuations carried out by the director as described in note 2.

# NEOTERIC PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 4 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021 £	2020 £
Cost	271,269	271,269
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	271,269	271,269
	<hr/>	<hr/>

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	11,707	-
Other debtors	-	12,457
	<hr/>	<hr/>
	11,707	12,457
	<hr/>	<hr/>

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

	2021 £	2020 £
Amounts owed to group undertakings	15,779	-
Other creditors	52,490	58,750
	<hr/>	<hr/>
	68,269	58,750
	<hr/>	<hr/>

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

	2021 £	2020 £
Bank loans and overdrafts	260,036	260,000
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Included within bank loans and overdrafts is a mortgage with a balance of £210,036 at the year end date. This mortgage is secured by way of a fixed charge against the property to which it relates and also contains a negative pledge.

# NEOTERIC PROPERTY DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 7 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2021 £	2020 £
Payable by instalments	7,500	-

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of £1 each	1	1	1	1

### 9 Non-distributable profits reserve

	2021 £	2020 £
At the beginning of the year	19,222	39,195
Non distributable profits in the year	9,509	(19,973)
At the end of the year	28,731	19,222

### 10 Financial commitments, guarantees and contingent liabilities

During the year 30 September 2020, the company borrowed £50,000 from its bankers for a Bounce Back Loan. As part of this loan scheme, the UK government has guaranteed the advance and paid the interest and fees due for the first 12 months. As at the balance sheet date, the balance outstanding to the company's bankers was £50,000.

### 11 Related party transactions

The company is a wholly owned subsidiary of Neoteric Holdings Limited, and utilises the exemptions contained in Section 33 Related Party Disclosures, not to disclose any transactions or balances with entities which are wholly owned members of that group.

### 12 Parent company

The immediate and ultimate parent company of Neoteric Property Developments Limited is Neoteric Holdings Limited, and its registered office is 19/21 Swan Street, West Malling, Kent, ME19 6JU. Neoteric Holdings Limited does not prepare consolidated accounts.



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