

Registration Number SC296204 (Scotland)

NEW CITY VISION GROUP HOLDINGS LIMITED

ABBREVIATED AUDITED ACCOUNTS

FOR THE

YEAR ENDED

31 MARCH 2015

Presented by:

**Thomas N. Drennan & Co.,
Chartered Accountants,
Klima House,
Brookfield Avenue,
Blackrock,
Co. Dublin,
Ireland.**



NEW CITY VISION GROUP HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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NEW CITY VISION GROUP HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Michael Cannon

Owen Kirk

Harry O'Donnell

COMPANY NUMBER

SC296204 (Scotland)

AUDITORS

Thomas N. Drennan & Co.,
Chartered Accountants,
Klima House,
Brookfield Avenue,
Blackrock,
Co. Dublin,
Ireland.

REGISTERED OFFICE

13 Newton Place,
Glasgow,
G3 7PR.

SOLICITORS

Harper Macleod LLP,
The Ca'd'oro,
45 Gordon Street,
Glasgow,
G1 3PE.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NEW CITY VISION GROUP HOLDINGS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts of New City Vision Group Holdings Limited for the year ended 31 March 2015 set out on pages 5 to 8 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors.

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that bulletin we have carried out procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 11 December 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006, and our report included the following extract.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NEW CITY VISION GROUP HOLDINGS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006 - CONTINUED

"Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's liabilities exceed its assets by £38,272 at the balance sheet date. The company meets its day to day working capital requirements using funding from group and related undertakings.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise. Further information is given in note 1 to support the preparation of the financial statements on a going concern basis."

**Klima House,
Brookfield Avenue,
Blackrock,
Co. Dublin.**



**THOMAS DRENNAN (Senior Statutory Auditor)
THOMAS N. DRENNAN & CO.,
CHARTERED ACCOUNTANTS
AND
REGISTERED AUDITORS**

11th December 2015.

NEW CITY VISION GROUP HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2015

	Notes	31/03/2015	31/03/2014
		£	£
ASSETS EMPLOYED			
FIXED ASSETS			
Investments	6	<u>3,403</u>	<u>3,403</u>
CURRENT ASSETS			
Debtors		<u>6,689</u>	<u>8,489</u>
		6,689	8,489
CREDITORS (Amounts falling due within one year)		<u>48,364</u>	<u>47,864</u>
NET CURRENT LIABILITIES		(<u>41,675</u>)	(<u>39,375</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		(<u>38,272</u>)	(<u>35,972</u>)
FINANCED BY			
CAPITAL AND RESERVES			
Share Capital	2	8,800	8,800
Profit and Loss Account		(<u>47,072</u>)	(<u>44,772</u>)
SHAREHOLDERS FUNDS		(<u>38,272</u>)	(<u>35,972</u>)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 December 2015 and were signed on its behalf by

HARRY O'DONNELL

Director



NEW CITY VISION GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2015

1. ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Preparation of consolidated financial statements

The financial statements contain information about New City Vision Group Holdings Limited as an individual company and do not contain financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

c) Going concern

The company's liabilities exceed its assets by £38,272 at the balance sheet date. The company meets its day to day working capital requirements using funding from group and related undertakings.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise.

Forecasts prepared by the directors indicate that the company will have sufficient resources for the foreseeable future. The group and related undertakings have undertaken to continue to support the company. Based on these factors the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

d) Investments

Investments in subsidiary undertakings are stated at cost less provisions for permanent diminution in value.

2. CALLED UP SHARE CAPITAL

	31/3/2015	31/3/2014
	£	£
Allocated, Issued and Fully Paid		
8,800 Ordinary Share of £1 each	<u>8,800</u>	<u>8,800</u>

3. FINANCIAL COMMITMENTS

At the period end, the following future capital expenditure has been authorised:

Contracted for	Nil	Nil
Not Contracted for	<u>Nil</u>	<u>Nil</u>

NEW CITY VISION GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2015 CONTINUED

4. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 March 2015 were approved by the Directors on 10 December 2015.

5. CONTROLLING PARTY

The directors own 100% of the company's issued ordinary share capital.

6. FIXED ASSETS INVESTMENTS

	Shares in Group undertakings £
Cost	
At 1 April 2014	3,403
Additions	-
At 31 March 2015	<u>3,403</u>
Net Book Value	
At 31 March 2014	<u>3,403</u>
At 31 March 2015	<u>3,403</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

New City Vision Holdings Limited

Nature of business: Property development and management company

Class of shares: Ordinary	% holding: 95%	31/3/2015	31/3/2014
		£	£
Aggregate capital and reserves		(310,816)	(307,248)
(Loss) for the year		<u>(3,568)</u>	<u>(1,068)</u>

New City Vision (Manchester) Limited

Nature of business: Urban housing regeneration

Class of shares: Ordinary	% holding: 100%	31/3/2015	31/3/2014
		£	£
Aggregate capital and reserves		(153,418)	(152,818)
(Loss)/Profit for the year		<u>(600)</u>	<u>27,999</u>

NEW CITY VISION GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2015 CONTINUED

Bishop Loch Homes Limited

Nature of business: Holding and management company

Class of shares: Ordinary % holding: 100%

	31/3/2015	31/3/2014
	£	£
Aggregate capital and reserves	997,650	1,008,750
Loss for the year	<u>(11,100)</u>	<u>(2,569)</u>

New City Vision (Gartloch) Limited

Nature of business: Housebuilders

This investment was purchased on 12 February 2012.

Class of shares: Ordinary % holding: 76%

Aggregate capital and reserves	2,429,789	2,172,102
Profit for the year	<u>257,687</u>	<u>135,333</u>