

**REGISTERED NUMBER: SC110002 (Scotland)**

**Nethercommon Properties Limited**

**Financial Statements**

**for the Year Ended 31 January 2019**



**HENDERSON & COMPANY**  
— CHARTERED ACCOUNTANTS —  
73 Union Street Greenock PA16 8BG

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for the Year Ended 31 January 2019**

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**Nethercommon Properties Limited**  
**Company Information**  
**for the Year Ended 31 January 2019**

**DIRECTORS:**

R.S.M. Hannah  
S.J. Hannah  
K.M. Geddes

**REGISTERED OFFICE:**

73 Union Street  
Greenock  
PA16 8BG

**REGISTERED NUMBER:**

SC110002 (Scotland)

**AUDITORS:**

Henderson & Company  
Statutory Auditor  
73 Union Street  
Greenock  
Renfrewshire  
PA16 8BG

**Nethercommon Properties Limited (Registered number: SC110002)**

**Statement of Financial Position  
31 January 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		8,354		10,136
Investment property	4		<u>1,100,000</u>		<u>1,100,000</u>
			1,108,354		1,110,136
<b>CURRENT ASSETS</b>					
Debtors	5	415,516		325,115	
Cash at bank		<u>9,077</u>		<u>-</u>	
		424,593		325,115	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>44,044</u>		<u>42,506</u>	
<b>NET CURRENT ASSETS</b>			<u>380,549</u>		<u>282,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,488,903		1,392,745
<b>PROVISIONS FOR LIABILITIES</b>			<u>-</u>		<u>379</u>
<b>NET ASSETS</b>			<u>1,488,903</u>		<u>1,392,366</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Non distributable reserves			380,549		380,549
Retained earnings			<u>1,058,354</u>		<u>961,817</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,488,903</u>		<u>1,392,366</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 August 2019 and were signed on its behalf by:



S.J. Hannah - Director

**Notes to the Financial Statements  
for the Year Ended 31 January 2019**

**1. STATUTORY INFORMATION**

Nethercommon Properties Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties measured at fair value in accordance with the accounting policies set out below.

**Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over their expected useful lives as follows:

Plant and Machinery - 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of significant change since the last reporting date.

Investment properties are stated in the statement of financial position at their revalued amounts. Revaluations are carried out regularly so that carrying amounts do not materially differ from fair value at the date of financial position. Any revaluation increase or decrease on investment properties is credited to other reserves.

**Taxation**

The tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount for deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019

2. ACCOUNTING POLICIES - continued

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position bank overdrafts are shown within borrowings in current liabilities.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value and thereafter stated at amortised cost using the effective interest method, less any impairment.

**Creditors**

Basic financial instruments, including preference shares that are classified as debt, are measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is initially measured at fair value and subsequently at amortised cost using the effective interest method.

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2018	49,770
Additions	<u>2,776</u>
At 31 January 2019	<u>52,546</u>
<b>DEPRECIATION</b>	
At 1 February 2018	39,634
Charge for year	<u>4,558</u>
At 31 January 2019	<u>44,192</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>8,354</u>
At 31 January 2018	<u>10,136</u>

4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 February 2018 and 31 January 2019	<u>1,100,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>1,100,000</u>
At 31 January 2018	<u>1,100,000</u>

At 31 January 2019 the historical cost of the investment properties was £719,451 (2018- £719,451).

The investment properties were valued at £1,100,000, on a fair value basis, on 31 January 2015 by GVA James Bar, Chartered Surveyors. The directors are of the opinion that this valuation was appropriate at 31 January 2019.

**Nethercommon Properties Limited (Registered number: SC110002)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	22,270	22,180
Amounts owed by group undertakings	377,515	296,380
Other debtors	15,731	6,555
	<u>415,516</u>	<u>325,115</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Taxation and social security	28,270	27,575
Other creditors	15,774	14,931
	<u>44,044</u>	<u>42,506</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John Henderson (Senior Statutory Auditor)  
for and on behalf of Henderson & Company

**8. RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary of Nethercommon Holdings Ltd. Nethercommon Holdings Ltd. is a private company limited by shares and incorporated in Scotland. Its registered office is 73 Union Street, Greenock, PA16 8BG.

Nethercommon Holdings Ltd is a wholly owned subsidiary of J.W. Filshill Limited. J.W. Filshill Limited is a private company limited by shares and incorporated in Scotland. Its registered office is Ainslie Avenue, Hillington, Glasgow, G52 4HE.