

REGISTERED NUMBER: 09327621 (England and Wales)

Nikal (Ecclesall Road) Limited

**Previously known as
Nikal (Eccleshall Road)
Limited**

**Financial Statements
for the Year Ended 31 December 2016**



Nikal (Ecclesall Road) Limited (Registered number: 09327621)

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Nikal (Ecclesall Road) Limited

Company Information for the year ended 31 December 2016

DIRECTORS:

N S Payne
S P Robinson

REGISTERED OFFICE:

Mynshulls House
14 Cateaton Street
Manchester
M3 1SQ

REGISTERED NUMBER:

09327621 (England and Wales)

AUDITORS:

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Nikal (Ecclesall Road) Limited (Registered number: 09327621)

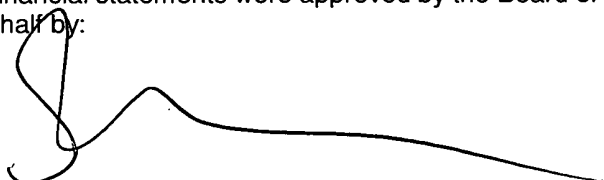
Balance Sheet 31 December 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		3,000,000	4,500,000
Debtors	4	21,802	3,843
Cash at bank		4,390	108,655
		<u>3,026,192</u>	<u>4,612,498</u>
CREDITORS			
Amounts falling due within one year	5	4,184,807	4,769,926
		<u>(1,158,615)</u>	<u>(157,428)</u>
NET CURRENT LIABILITIES			
		<u>(1,158,615)</u>	<u>(157,428)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(1,158,615)</u>	<u>(157,428)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings	8	(1,158,616)	(157,429)
		<u>(1,158,615)</u>	<u>(157,428)</u>
SHAREHOLDERS' FUNDS			
		<u>(1,158,615)</u>	<u>(157,428)</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 13 September 2017 and were signed on its behalf by:



S P Robinson - Director

Nikal (Ecclesall Road) Limited (Registered number: 09327621)

Notes to the Financial Statements for the year ended 31 December 2016

1. STATUTORY INFORMATION

Nikal (Ecclesall Road) Limited is a private company, limited by shares, registered in England and Wales. 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

At the balance sheet date the company had an excess of liabilities over assets. The financial statements have been prepared on a going concern basis as the major shareholder of the ultimate parent undertaking, Nikal (Jersey) Limited, has confirmed that the parent company will continue to provide financial support to the company for the foreseeable future.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover is recognised on legal completion of properties.

Stocks and work in progress

Stocks and work in progress are held at the lower of cost and net realisable value and comprise land held for development, completed and part-completed development properties held for resale. Cost comprises purchase or construction cost plus directly attributable overheads. Net realisable value is based on estimated selling price less all further costs to completion less selling and marketing costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Nikal (Ecclesall Road) Limited (Registered number: 09327621)

Notes to the Financial Statements - continued for the year ended 31 December 2016

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	21,802	3,842
Called up share capital not paid	-	1
	<u>21,802</u>	<u>3,843</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	1,500,000	2,100,000
Trade creditors	110,302	17,955
Amounts owed to group undertakings	2,491,005	2,561,738
Other creditors	83,500	90,233
	<u>4,184,807</u>	<u>4,769,926</u>

6. SECURED DEBTS

The bank loan is secured by a fixed and floating charge over the land and buildings on the south east side of Moore Street, Sheffield and a legal charge over 127 Ecclesall Road, Sheffield, Yorkshire, S11 8HY dated 01 February 2016.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
At 1 January 2016	(157,429)
Deficit for the year	<u>(1,001,187)</u>
At 31 December 2016	<u>(1,158,616)</u>

Nikal (Ecclesall Road) Limited (Registered number: 09327621)

Notes to the Financial Statements - continued for the year ended 31 December 2016

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

The Report of the Auditors was unqualified.

Neil McMillan FCA (Senior Statutory Auditor)
for and on behalf of McMillan & Co LLP

10. RELATED PARTY DISCLOSURES

Included within creditors is £2,491,005 (2015: £2,561,738) loaned to the company from Nikal Limited.

During the year the company incurred management charges of £304,160 (2015: £186,720) from Nikal Limited.

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company for all of the year and part of the prior year was Nikal (Jersey) Limited, a company incorporated in Jersey. Nikal (Jersey) Limited is exempt from the requirement to prepare group accounts. Nikal (Jersey) Limited is a UK resident company for tax purposes.

Throughout the year the company was a wholly owned subsidiary of Nikal Limited, a company incorporated in England & Wales. The company is ultimately controlled by the directors of the ultimate parent company.

12. FIRST YEAR ADOPTION

This is the first year in which the entity has adopted FRS102. The directors have reviewed in detail the requirements of FRS102 and having considered all aspects of the entity's accounting policies, the directors are able to confirm that there were no adjustments necessary to any comparative amounts as a result of the transition to FRS102.