REGISTERED NUMBER: 09489421

NORTH FACE PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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FOR THE YEAR ENDED 31 MARCH 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	D Alison J J Field L A Fettah
REGISTERED OFFICE:	Elfed House Oak Tree Court Cardiff Gate Business Park CARDIFF CF23 8RS
REGISTERED NUMBER:	09489421
ACCOUNTANTS:	Watts Gregory LLP Chartered Accountants Elfed House Oak Tree Court Cardiff Gate Business Park CARDIFF County of Cardiff CF23 8RS

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investment property	3	1,200,000	789,129
CURRENT ASSETS			
Debtors	4	629	610
Cash at bank		12,117	21,996
		12,746	22,606
CREDITORS			
Amounts falling due within one year	5	(351,649)	(359,518)
NET CURRENT LIABILITIES		(338,903)	(336,912)
TOTAL ASSETS LESS CURRENT LIABILITIES		861,097	452,217
CREDITORS			
Amounts falling due after more than one year	6	(399,111)	(427,790)
PROVISIONS FOR LIABILITIES		(71,468)	-
NET ASSETS		390,518	24,427
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Non distributable reserve		339,403	-
Retained earnings		51,015	24,327
SHAREHOLDERS' FUNDS		390,518	24,427

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 19 December 2017 and were signed on its behalf by:

J J Field - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

North Face Properties Limited is a private company, limited by shares , registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

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

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 the investment property.

There have been no material departures from Financial Reporting Standard 102 1A.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Financial Reporting Standard 102 1A. The date of transition is 1 April 2015.

The transition to Financial Reporting Standard 102 1A has resulted in changes to existing accounting policies which can be seen in the following notes.

Going concern
At 31 March 2017 the company had net current liabilities of £338,903. The going concern basis is considered appropriate for the preparation of the financial statements due to the continued financial support of the directors.

Turnover
Turnover consists of rent receivable during the year, excluding value added tax.

Investment property
Investment property is included at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments
Basic financial instruments are recognised at amortised cost.

Current taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at 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.

3. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2016	789,129
Revaluations	410,871
At 31 March 2017	1,200,000
NET BOOK VALUE	
At 31 March 2017	1,200,000
At 31 March 2016	789,129

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2017	1,200,000

If the investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	789,129	789,129

The investment property was valued on a fair value basis as at 31 March 2017 by the directors who do not have formal valuation qualifications. In valuing the property the directors have considered sales prices of comparable properties in the same area.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Prepayments and accrued income	629	610

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	29,822	30,758
Trade creditors	6,950	610
Corporation tax	6,672	6,082
VAT	1,167	2,800
Directors' current accounts	294,659	303,035
Accruals and deferred income	12,379	16,233
	351,649	359,518

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	399,111	427,790

Amounts falling due in more than five years:

Repayable by instalments	2017	2016
Bank loans	279,824	304,760

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7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	428,933	458,548

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	100	100

9. FIRST YEAR ADOPTION

Investment property
Previous GAAP required a revaluation to be taken to a revaluation reserve whereas FRS 102 requires any revaluations to be taken to the profit and loss account. As the gain is not realised it does not form part of the company's distributable reserves and hence the company has elected to maintain a separate reserve to account for the undistributable element. FRS 102 (1A) requires the provision of deferred tax on all fair value remeasurements, whereas it was not previously provided under previous GAAP. The impact has been to increase equity by £339,403 in the year to 31 March 2017.

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.