

**Financial Statements for the Year Ended 31st December 2016**  
**for**  
**Ncore Ltd**



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for the Year Ended 31st December 2016**

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**Ncore Ltd**  
**Company Information**  
**for the Year Ended 31st December 2016**

**DIRECTOR:** T Nelson

**REGISTERED OFFICE:** Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**REGISTERED NUMBER:** 08339336

**ACCOUNTANTS:** The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU



**Balance Sheet**  
**31st December 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Investment property	3		<b>1,825,000</b>		1,825,000
<b>CURRENT ASSETS</b>					
Debtors	4	<b>7,718</b>		25,991	
Cash at bank		<b>403,691</b>		<b>45,043</b>	
		<b>411,409</b>		<b>71,034</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>37,244</b>		<b>22,362</b>	
<b>NET CURRENT ASSETS</b>			<b>374,165</b>		<b>48,672</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,199,165</b>		<b>1,873,672</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<b>2,021,557</b>		<b>1,817,752</b>
<b>NET ASSETS</b>			<b>177,608</b>		<b>55,920</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1</b>		<b>1</b>
Fair value reserve	7		<b>(149,755)</b>		<b>(149,658)</b>
Retained earnings			<b>327,362</b>		<b>205,577</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>177,608</b>		<b>55,920</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the director on 25th September 2017 and were signed by:

T Nelson - Director





**Notes to the Financial Statements  
for the Year Ended 31st December 2016**

1. **STATUTORY INFORMATION**

Ncore Limited is registered in England and Wales. The Companies registered number and registered office address can be found on the general information page.

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 certain assets.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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.

3. **INVESTMENT PROPERTY**

Investment Property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the fair value reserve.

If investment properties had not been revalued they would have been included at the following historical costs:-

Year ended 31 December 2015 £1,974,658

Year ended 31 December 2016 £1,974,755

Investment properties were valued on an open market basis by the Director on 18 September 2017.

The Director has provided his best estimate of the open market value of the properties at the year end. The cost of a professional valuation is deemed to outweigh the benefits.

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

	2016 £	2015 £
Trade debtors	4,500	4,500

VAT  
Prepayments and accrued income

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-	8,991
<b>3,218</b>	<u>12,500</u>
<b><u>7,718</u></b>	<u>25,991</u>
	continued..

Notes to the Financial Statements - continued  
for the Year Ended 31st December 20165. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	-	95
Tax	30,238	21,397
VAT	6,126	-
Accrued expenses	880	870
	<u>37,244</u>	<u>22,362</u>

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

	2016	2015
	£	£
Directors loan account	<u>2,021,557</u>	<u>1,817,752</u>

7. **RESERVES**

	Fair value reserve £
At 1st January 2016	(149,658)
Fair value adjustment	<u>(97)</u>
At 31st December 2016	<u>(149,755)</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

Included within amounts falling due after more than 1 year is a loan from the Director, T Nelson, it is interest free.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is T Nelson.

