

**NCORE LTD.**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**NCORE LTD.**  
**REGISTERED NUMBER:08339336**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	<b>Note</b>	<b>2017 £</b>	As restated 2016 £
<b>FIXED ASSETS</b>			
Investment property	4	<b>1,825,000</b>	1,825,000
		<b>1,825,000</b>	1,825,000
<b>CURRENT ASSETS</b>			
Stocks		<b>5,563</b>	-
Debtors: amounts falling due within one year	6	<b>7,248</b>	7,718
Cash at bank and in hand	7	<b>662,046</b>	403,691
		<b>674,857</b>	411,409
Creditors: amounts falling due within one year	8	<b>(30,773)</b>	(37,244)
<b>NET CURRENT ASSETS</b>		<b>644,084</b>	374,165
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,469,084</b>	2,199,165
Creditors: amounts falling due after more than one year		<b>(2,166,201)</b>	(2,021,557)
<b>NET ASSETS</b>		<b>302,883</b>	177,608
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>1</b>	1
Profit and loss account		<b>302,882</b>	177,607
		<b>302,883</b>	177,608



**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Timothy Nelson**  
Director

Date: 27 September 2018

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. GENERAL INFORMATION**

Ncore Ltd., company number 08339336, is a limited company incorporated in England and Wales. The registered office is 1-3 College Yard, Worcester, Worcestershire, WR1 2LB. The company is limited by shares.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 INTEREST INCOME**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.4 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.5 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES (continued)**

**2.6 DEBTORS**

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

**2.7 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2016:1).

**4. INVESTMENT PROPERTY**

**Freehold  
investment  
property  
£**

**VALUATION**

At 1 January 2017

**1,825,000**

**AT 31 DECEMBER 2017**

**1,825,000**

The 2017 valuations were made by the director, on an open market value for existing use basis.

**AT 31 DECEMBER 2017**

**5. STOCKS**

**2017  
£**

**2016  
£**

Finished goods and goods for resale

**5,563**

-

**5,563**

**-**

**6. DEBTORS**

	2017 £	2016 £
Trade debtors	6,916	4,500
Other debtors	332	-
Prepayments and accrued income	-	3,218
	<u>7,248</u>	<u>7,718</u>

**7. CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash at bank and in hand	662,046	403,691
	<u>662,046</u>	<u>403,691</u>

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

	2017 £	2016 £
Corporation tax	29,273	30,238
Other taxation and social security	-	6,126
Accruals and deferred income	1,500	880
	<u>30,773</u>	<u>37,244</u>

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

	2017 £	2016 £
Other creditors	2,166,201	2,021,557
	<u>2,166,201</u>	<u>2,021,557</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

10. RELATED PARTY TRANSACTIONS

	2017 £	2016 £
Amount owed to director	2,166,201	2,021,557
	<u>2,166,201</u>	<u>2,021,557</u>