

COMPANY REGISTRATION NUMBER: 1120166

**Northmace & Hendon Limited**  
**Filleted Financial Statements**  
**30 June 2021**

# **Northmace & Hendon Limited**

## **Directors' Responsibilities Statement**

### **Period from 1 January 2020 to 30 June 2021**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Northmace & Hendon Limited

## Statement of Financial Position

30 June 2021

		30 Jun 21	31 Dec 19
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	7,028	13,948
Investments	6	211,520	223,448
		<u>218,548</u>	<u>237,396</u>
<b>Current assets</b>			
Stocks		684,439	718,381
Debtors	7	222,167	349,448
Cash at bank and in hand		506,574	142,845
		<u>1,413,180</u>	<u>1,210,674</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>483,183</u>	<u>354,085</u>
<b>Net current assets</b>		<u>929,997</u>	<u>856,589</u>
<b>Total assets less current liabilities</b>		<b>1,148,545</b>	<b>1,093,985</b>
<b>Creditors: amounts falling due after more than one year</b>	9	<b>50,000</b>	<b>—</b>
<b>Provisions</b>		<u>36,560</u>	<u>36,560</u>
<b>Net assets</b>		<u><b>1,061,985</b></u>	<u><b>1,057,425</b></u>
<b>Capital and reserves</b>			
Called up share capital	11	100,000	100,000
Profit and loss account		961,985	957,425
<b>Shareholders funds</b>		<u><b>1,061,985</b></u>	<u><b>1,057,425</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 3 November 2021 , and are signed on behalf of the board by:

M H J Plaut

Director

Company registration number: 1120166

# **Northmace & Hendon Limited**

## **Notes to the Financial Statements**

### **Period from 1 January 2020 to 30 June 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor, 64 North Row, Mayfair, London, W1K 7DA.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The principal activity of the company during the year was the supply of goods to the hotel and leisure industry. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

At the time of signing these accounts, Covid 19 is having an impact on the Company's business. The directors' have considered the impact for the foreseeable future, put immediate measures in place and believe that preparing the accounts on a going concern basis is wholly appropriate.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Over the term of the lease
Computer, fixtures and fittings	-	20% straight line

**Investments**

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions for dilapidations are recognised on a lease by lease basis and are based on the company's best estimate of the likely committed cash outflow.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

## Defined contribution plans

The company makes payments to personal pension schemes on behalf of certain employees. The assets of these schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

## 4. Employee numbers

The average number of persons employed by the company during the period amounted to 6 (2019: 7 ).

## 5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 January 2020 and 30 June 2021</b>	41,517	15,729	<b>57,246</b>
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<b>Depreciation</b>			
At 1 January 2020	27,678	15,620	<b>43,298</b>
Charge for the period	6,920	—	<b>6,920</b>
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<b>At 30 June 2021</b>	34,598	15,620	<b>50,218</b>
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<b>Carrying amount</b>			
<b>At 30 June 2021</b>	6,919	109	<b>7,028</b>
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At 31 December 2019	13,839	109	13,948
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## 6. Investments

	Other investments other than loans £
<b>Valuation</b>	
At 1 January 2020	223,448
Additions	193,940
Disposals	( 223,448)
Revaluations	17,580
<b>At 30 June 2021</b>	<b>211,520</b>
<b>Impairment</b>	
At 1 January 2020 and 30 June 2021	—
<b>Carrying amount</b>	
<b>At 30 June 2021</b>	<b>211,520</b>
At 31 December 2019	223,448

## 7. Debtors

	30 Jun 21 £	31 Dec 19 £
Trade debtors	222,167	339,294
Other debtors	—	10,154
	<b>222,167</b>	<b>349,448</b>

## 8. Creditors: amounts falling due within one year

	30 Jun 21 £	31 Dec 19 £
Trade creditors	289,049	244,051
Corporation tax	2,557	9,866
Social security and other taxes	26,618	8,104
Other creditors	164,959	92,064
	<b>483,183</b>	<b>354,085</b>

## 9. Creditors: amounts falling due after more than one year

	30 Jun 21 £	31 Dec 19 £
Bank loans and overdrafts	50,000	—

## 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	30 Jun 21 £	31 Dec 19 £
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	211,520	223,448

## 11. Called up share capital

### Authorised share capital

	30 Jun 21		31 Dec 19	
	No.	£	No.	£
Ordinary shares of £ 1 each	100,000	100,000	100,000	100,000
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### Issued, called up and fully paid

	30 Jun 21		31 Dec 19	
	No.	£	No.	£
Ordinary shares of £ 1 each	100,000	100,000	100,000	100,000
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The total number of options granted under the Enterprise Management Incentive plan, which remain unexercised at the year end amounted to 11,000 (2019: 11,000).

## 12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	30 Jun 21	31 Dec 19
	£	£
Not later than 1 year	10,250	10,250
Later than 1 year and not later than 5 years	12,813	28,188
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	23,063	38,438
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## 13. Summary audit opinion

The auditor's report for the period dated 3 November 2021 was unqualified .

The senior statutory auditor was Sonia Yeshin BFP FCA , for and on behalf of Leaman Mattei .

## 14. Related party transactions

During the period, the company paid rent of £15,375 (2019: £10,250) to Duck Island Limited, a company controlled by M H J Plaut and J L Plaut. The company received management charges of £10,500 (2019: £7,000) and recharged salary costs of £19,791 (2019: £Nil) from Duck Island Limited.

## 15. Controlling party

The ultimate controlling party is M H J Plaut and a close family member.



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