

**Company number:
04285198**

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
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**A25 *A2BFULEI* #260
27/06/2013
COMPANIES HOUSE**

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

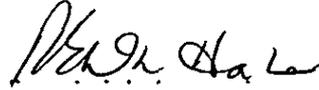
ABBREVIATED BALANCE SHEET AT 31 MARCH 2013

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,446		2,345
Current assets					
Debtors		6,735		49,160	
Cash at bank and in hand		255,583		340,247	
		<u>262,318</u>		<u>389,407</u>	
Creditors					
Due within one year		(10,266)		(29,952)	
Net current assets			252,052		359,455
Total assets less current liabilities			<u>253,498</u>		<u>361,800</u>
Provisions for liabilities			(1,713,000)		(1,521,000)
Net liabilities			<u>(1,459,502)</u>		<u>(1,159,200)</u>
Capital and reserves					
Profit and loss account			(1,459,502)		(1,159,200)
Accumulated funds			<u>(1,459,502)</u>		<u>(1,159,200)</u>

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors on 20/6/13 and signed on its behalf


Director JANE REWITTAKER 20.6.13

The annexed notes form part of these financial statements

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

This represents contributions from funders spent during the period. Funders have agreed a pattern of contributions which will not exactly match the pattern (or period) of spending. Unspent contributions have been carried forward against future spending requirements.

Depreciation of fixed assets

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates -

Fixtures and fittings	20% per annum straight line
Computer equipment	33% per annum straight line

Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

Leasing

Leasing rentals applicable to "operating leases" are written off to the profit and loss account over the life of the lease.

Pension costs

Defined benefit pension scheme

The company has applied the Amendment to FRS 17 Retirement Benefits which is effective for accounting periods commencing on or after 6 April 2007. The amendment to FRS 17 primarily affects the disclosures in relation to defined benefit pension schemes. However, for quoted securities, the fair value is now taken to be the current bid price rather than the mid-market value.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A surplus is recognised only to the extent that it is recoverable by the company.

The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/income. Actuarial gains and losses are reported in the statement of total recognised gains and losses.

Defined contribution pension scheme

Pension costs are recognised in the profit and loss account in order to provide a systematic and rational charge over the periods from which benefits are derived from employee's services.

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

Going concern

The board of directors recognise the funding deficit arising on the defined benefit pension scheme. At the balance sheet date, the provision has increased to £1,713,000 from £1,521,000 in 2012. Historically, the company has followed the actuary's recommended level of pension contributions, in an effort to address any funding deficit and is committed to continuing with this policy and meeting its on-going obligations as they fall due. Following the 2010 triennial valuation, future on going affordable contributions have been agreed with the actuary.

The company has and is still experiencing, a complex period of change, both to its membership and level of funding, following government cutbacks. These have had a material impact in the level of activity achieved by the company and for the future. However, the directors are certain that, with its current cash reserves and agreed funding from remaining members, the going concern basis continues to be an appropriate basis for the preparation of these financial statements.

2 Tangible fixed assets

	Total £
Cost	
At 1 April 2012	3,414
At 31 March 2013	<u>3,414</u>
Depreciation	
At 1 April 2012	1,069
Charge for the year	899
At 31 March 2013	<u>1,968</u>
Net book value	
At 31 March 2013	<u><u>1,446</u></u>
At 31 March 2012	<u><u>2,345</u></u>