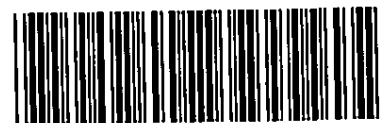


**Company number:
4285198 (ENGLAND AND WALES)**

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS
OAKLEY HOUSE, HEADWAY BUSINESS PARK
3 SAXON WAY WEST
CORBY
NORTHAMPTONSHIRE
NN18 9EZ**

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COMPANIES HOUSE

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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AUDITORS' REPORT TO NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006.

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of North Northamptonshire Development Company Limited for the year ended 31 March 2010, prepared under s 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with s 244 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s 444 of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Nick Bairstow FCA (Senior Statutory Auditor)

for and on behalf of Moore Stephens
Chartered Accountants
Statutory Auditors
Oakley House, Headway Business Park
3 Saxon Way West
Corby
Northamptonshire

Date

COMPANY NUMBER. 04285198 (ENGLAND AND WALES)

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 31 MARCH 2010

	Note	2010	2009
		£	£
Fixed assets			
Tangible assets	2	6,461	13,545
Current assets			
Debtors		329,800	322,050
Cash at bank and in hand		348,754	120,930
		<u>678,554</u>	<u>442,980</u>
Creditors			
Amounts falling due within one year		(279,590)	(247,509)
		<u></u>	<u></u>
Net current assets		398,964	195,471
Total assets less current liabilities		<u>405,425</u>	<u>209,016</u>
Provisions for liabilities		(1,543,000)	(865,000)
		<u></u>	<u></u>
Net liabilities		<u>(1,137,575)</u>	<u>(655,984)</u>
Capital and reserves			
Profit and loss account		(1,137,575)	(655,984)
		<u></u>	<u></u>
Shareholders' funds		<u>(1,137,575)</u>	<u>(655,984)</u>

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 21 May 2010 and signed on its behalf


Director – R E Whittaker

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 2010

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.

Going concern

The board of directors recognise the increased funding deficit arising on the defined benefit pension scheme. At the balance sheet date, the provision has grown to £1,543,000. The large increase in the provision reflects a change in actuarial assumptions, that has been applied this year to all Local Government final salary schemes in the county. 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. The directors have prepared budgets and forecasts for the next twelve months, which factor in known levels of increased contributions. Thereafter new levels of contributions are expected to be recommended by the actuary in its forthcoming tri-annual review, due out later this year.

The political landscape has changed following the 2010 general election. This may give rise to policy changes which could affect future funding levels for the company, the full affect of such cannot be known at this point until the budget has been announced and the local providers have made their final funding decisions. However, the company does have in place funding commitments for the forthcoming twelve months and holds sufficient cash balances, which will allow the company to operate at current levels for several months after that, or until the future funding situation is known.

Based on this assessment, the directors consider the going concern basis to be an appropriate basis for the preparation of these financial statements.

Depreciation of fixed assets

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 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 2010

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.

2 Tangible fixed assets

	Total £
Cost	
At 1 April 2009	81,382
Additions	271
	<hr/>
At 31 March 2010	81,653
	<hr/>
Depreciation	
At 1 April 2009	67,837
Charge for the year	7,355
	<hr/>
At 31 March 2010	75,192
	<hr/>
Net book value	
At 31 March 2010	6,461
	<hr/> <hr/>
At 31 March 2009	13,545
	<hr/> <hr/>