

Company Registration Number 04298770

NTH COMMODITIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2012

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NTH COMMODITIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

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NTH COMMODITIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of trading in commodities. During the year the company withstood a very difficult trading period which arose as a consequence of the downturn in world financial markets.

DIRECTORS

The directors who served the company during the year were as follows

Mr P Glover
Mrs S Glover

Mrs S Glover retired as a director on 14 June 2013

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office:
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

Signed on behalf of the directors



MR P GLOVER

DIRECTOR

Approved by the board on 3/7/13 .

NTH COMMODITIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2012

	Note	2012 £	2011 £
TURNOVER		15,698	102,399
Administrative expenses		<u>(7,385)</u>	<u>(24,217)</u>
OPERATING PROFIT	2	8,313	78,182
Amounts written off investments	3	(56,354)	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(48,041)	78,182
Tax on (loss)/profit on ordinary activities		(1,691)	(15,996)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(49,732)</u>	<u>62,186</u>

The notes on pages 4 to 6 form part of these financial statements.

NTH COMMODITIES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	1,192	1,402
Investments	6	<u>50,000</u>	<u>146,354</u>
		51,192	147,756
CURRENT ASSETS			
Debtors	7	70,260	215,562
Cash at bank		<u>227</u>	<u>339,633</u>
		70,487	555,195
CREDITORS: Amounts falling due within one year	8	<u>(18,974)</u>	<u>(37,514)</u>
NET CURRENT ASSETS		51,513	517,681
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102,705</u>	<u>665,437</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>102,605</u>	<u>665,337</u>
SHAREHOLDERS' FUNDS		<u>102,705</u>	<u>665,437</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 31/10/13, and are signed on their behalf by:



MR P GLOVER

Company Registration Number: 04298770

The notes on pages 4 to 6 form part of these financial statements.

NTH COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover comprises the gains on trades executed in US\$ and GB£. The US\$ totals are translated at the average sterling rates for the respective months to determine the turnover achieved for the period.

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures and fittings	- 15% reducing balance method
Computer equipment	- over 3 years

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2012 £	2011 £
Directors' remuneration	—	10,000
Depreciation of owned fixed assets	<u>210</u>	<u>247</u>

3. AMOUNTS WRITTEN OFF INVESTMENTS

	2012 £	2011 £
Amount written off investments	<u>56,354</u>	<u>—</u>

NTH COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

4. DIVIDENDS

Equity dividends		
	2012	2011
	£	£
Paid		
Equity dividends on ordinary shares	<u>513,000</u>	<u>192,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer Equipment £	Total £
COST			
At 1 November 2011 and 31 October 2012	<u>4,313</u>	<u>8,461</u>	<u>12,774</u>
DEPRECIATION			
At 1 November 2011	2,912	8,460	11,372
Charge for the year	<u>210</u>	<u>—</u>	<u>210</u>
At 31 October 2012	<u>3,122</u>	<u>8,460</u>	<u>11,582</u>
NET BOOK VALUE			
At 31 October 2012	<u>1,191</u>	<u>1</u>	<u>1,192</u>
At 31 October 2011	<u>1,401</u>	<u>1</u>	<u>1,402</u>

6. INVESTMENTS

	£
COST	
At 1 November 2011	146,354
Disposals	<u>(40,000)</u>
At 31 October 2012	<u>106,354</u>
AMOUNTS WRITTEN OFF	
Written off in year	<u>56,354</u>
At 31 October 2012	<u>56,354</u>
NET BOOK VALUE	
At 31 October 2012	<u>50,000</u>
At 31 October 2011	<u>146,354</u>

The investments are included in the financial statements at cost. In the opinion of the directors the cost approximates to the open market value

NTH COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

7. DEBTORS

	2012	2011
	£	£
Trade debtors	50,260	215,562
Other debtors	<u>20,000</u>	<u>—</u>
	<u>70,260</u>	<u>215,562</u>

8. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Other creditors including taxation		
Corporation tax	1,691	15,995
Directors current accounts	405	1,441
Accruals and deferred income	<u>16,878</u>	<u>20,078</u>
	<u>18,974</u>	<u>37,514</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P Glover throughout the current and prior year

At the year ended 31 October 2012 the company owed £405 (2011: £1,441) to the directors

10. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
	<u>100</u>	<u>100</u>	<u>100</u>
100 Ordinary shares of £1 each			<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	665,337	795,151
(Loss)/profit for the financial year	(49,732)	62,186
Equity dividends	<u>(513,000)</u>	<u>(192,000)</u>
Balance carried forward	<u>102,605</u>	<u>665,337</u>