

Company registration number: 06500486

Newcastle NE1 Limited

Company limited by guarantee

Pages for filing with Registrar

31 March 2021

Newcastle NE1 Limited

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Directors responsibilities statement

Year ended 31 March 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 year. 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; and
- 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.

Newcastle NE1 Limited**Company limited by guarantee****Statement of financial position****31 March 2021**

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | 138,216 | | 150,395 | |
| | | <u> </u> | 138,216 | <u> </u> | 150,395 |
| Current assets | | | | | |
| Debtors | 7 | 341,906 | | 251,398 | |
| Cash at bank and in hand | | 1,435,924 | | 878,768 | |
| | | <u> </u> | | <u> </u> | |
| | | 1,777,830 | | 1,130,166 | |
| Creditors: amounts falling due within one year | 8 | (318,249) | | (235,097) | |
| | | <u> </u> | | <u> </u> | |
| Net current assets | | | 1,459,581 | | 895,069 |
| | | | <u> </u> | | <u> </u> |
| Total assets less current liabilities | | | 1,597,797 | | 1,045,464 |
| | | | <u> </u> | | <u> </u> |
| Net assets | | | 1,597,797 | | 1,045,464 |
| | | | <u> </u> | | <u> </u> |
| Capital and reserves | | | | | |
| Profit and loss account | 9 | | 1,597,797 | | 1,045,464 |
| | | | <u> </u> | | <u> </u> |
| Members funds | | | 1,597,797 | | 1,045,464 |
| | | | <u> </u> | | <u> </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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 October 2021 , and are signed on behalf of the board by:

Stephen Patterson Adam Serfontein

Director Director

Company registration number: 06500486

Newcastle NE1 Limited

Company limited by guarantee

Notes to the financial statements

Year ended 31 March 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Suite A8, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties 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

The company operates under a five year mandate which was successfully renewed in October 2018. The directors are satisfied that funding will be in place to enable the company to continue to trade for the foreseeable future. As such, the financial statements are prepared on the going concern basis.

Income

Turnover represents BID levies collected on behalf of the company by Newcastle City Council and other sundry income relating to the company's activities, net of discounts and Value Added Tax. Bid levies due but not received are recognised to the extent that they are considered to be collectable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

Tangible assets are initially recorded at cost, and are 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:

| | | |
|---------------------------------|---|-----------------------|
| Plant and machinery | - | 25 % reducing balance |
| Fittings fixtures and equipment | - | 25 % reducing balance |
| Pontoons | - | 3 % straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The liability of each member is limited to an amount not exceeding £1 in the event of the Company being wound up while they are a member or within one year after they cease to be a member, for payment of the Company's debts and liabilities contracted before they ceased to be a member.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2020: 11).

Non executive directors are excluded from this figure.

6. Tangible assets

| | Plant and machinery | Fixtures, fittings and equipment | Pontoons | Total |
|-------------------------|------------------------|--|----------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2020 | 29,745 | 24,920 | 195,732 | 250,397 |
| Additions | - | 2,460 | - | 2,460 |
| Disposals | (28,557) | (10,217) | - | (38,774) |
| At 31 March 2021 | 1,188 | 17,163 | 195,732 | 214,083 |
| Depreciation | | | | |
| At 1 April 2020 | 24,523 | 19,877 | 55,602 | 100,002 |
| Charge for the year | 53 | 1,483 | 6,518 | 8,054 |
| Disposals | (23,546) | (8,643) | - | (32,189) |
| At 31 March 2021 | 1,030 | 12,717 | 62,120 | 75,867 |
| Carrying amount | | | | |
| At 31 March 2021 | 158 | 4,446 | 133,612 | 138,216 |
| At 31 March 2020 | 5,222 | 5,043 | 140,130 | 150,395 |

7. Debtors

| | 2021 | 2020 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 123,443 | 116,553 |
| Other debtors | 218,463 | 134,845 |
| | 341,906 | 251,398 |

Newcastle City Council collect the Business Improvement District levy on behalf of the company from all premises that are subject to Business Rates, within the NE1 post code area, with a rateable value of more than or equal to £20,000.

8. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 209,382 | 132,061 |
| Corporation tax | 2,001 | 476 |
| Social security and other taxes | 16,028 | 12,735 |
| Other creditors | 90,838 | 89,825 |
| | <u>318,249</u> | <u>235,097</u> |

9. Reserves

Profit and loss account This reserve records retained earnings allocated to future projects and winding up costs in the event of a no vote.

10. Summary audit opinion

The auditor's report for the year dated 04 October 2021 was unqualified.

The senior statutory auditor was John Oswald for and on behalf of Stephenson Coates Audit Limited

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.