

REGISTERED NUMBER: 07237916 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

NORTECH PARTNERS LTD

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BALANCE SHEET
31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		117,000		127,000
Tangible assets	5		<u>1,931</u>		<u>28,939</u>
			118,931		155,939
Current assets					
Stocks		10,703		7,190	
Debtors	6	24,826		22,807	
Cash at bank		<u>31,365</u>		<u>16,213</u>	
		66,894		46,210	
Creditors					
Amounts falling due within one year	7	<u>146,789</u>		<u>177,786</u>	
Net current liabilities			(79,895)		(131,576)
Total assets less current liabilities			39,036		24,363
Creditors					
Amounts falling due after more than one year	8		-		23,523
Net assets			<u>39,036</u>		<u>840</u>
Capital and reserves					
Called up share capital	11		100		100
Retained earnings			<u>38,936</u>		<u>740</u>
Shareholders' funds			<u>39,036</u>		<u>840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise
- (b) c o m p l y with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of comprehensive income has not been delivered.

The financial statements were approved by the director on 26 September 2019 and were signed by:

Dr D Norton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Statutory information

Nortech Partners Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 07237916. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is Unit 5, Riverside Park, Wimborne, Dorset, BH21 1QU.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for the manufacture and distribution of jump ropes, net of VAT and trade discounts.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful life. This is deemed to be 20 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies - continued

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual

arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 2 (2017 - 3).

4. Intangible fixed assets

Goodwill
£

Cost

At 1 January 2018
and 31 December 2018

200,000

Amortisation

At 1 January 2018

73,000

Charge for year

10,000

At 31 December 2018

83,000

Net book value

At 31 December 2018

117,000

At 31 December 2017

127,000

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 January 2018	1,336	8,716	79,095	89,147
Disposals	<u>-</u>	<u>-</u>	<u>(79,095)</u>	<u>(79,095)</u>
At 31 December 2018	<u>1,336</u>	<u>8,716</u>	<u>-</u>	<u>10,052</u>
Depreciation				
At 1 January 2018	1,117	6,360	52,731	60,208
Charge for year	55	589	-	644
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(52,731)</u>	<u>(52,731)</u>
At 31 December 2018	<u>1,172</u>	<u>6,949</u>	<u>-</u>	<u>8,121</u>
Net book value				
At 31 December 2018	<u>164</u>	<u>1,767</u>	<u>-</u>	<u>1,931</u>
At 31 December 2017	<u>219</u>	<u>2,356</u>	<u>26,364</u>	<u>28,939</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20185. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
At 1 January 2018	54,808
Disposals	<u>(54,808)</u>
At 31 December 2018	-
Depreciation	
At 1 January 2018	31,686
Eliminated on disposal	<u>(31,686)</u>
At 31 December 2018	-
Net book value	
At 31 December 2018	-
At 31 December 2017	<u><u>23,122</u></u>

6. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	18,614	12,838
Other debtors	-	1,949
VAT	1,263	2,891
Accrued income	1,203	3,939
Prepayments	<u>3,746</u>	<u>1,190</u>
	<u><u>24,826</u></u>	<u><u>22,807</u></u>

7. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Hire purchase contracts (see note 9)	-	7,162
Trade creditors	7,411	28,168
Tax	11,143	3,660
Social security and other taxes	690	1,611
Other creditors	685	297
Directors' current accounts	124,765	134,893
Accruals and deferred income	<u>2,095</u>	<u>1,995</u>
	<u><u>146,789</u></u>	<u><u>177,786</u></u>

8. **Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Hire purchase contracts (see note 9)	<u>-</u>	<u><u>23,523</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Leasing agreements

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2018	2017
		£	£
Net obligations repayable:			
Within one year		-	7,162
Between one and five years		-	23,523
		<u>-</u>	<u>30,685</u>
		Non-cancellable operating leases	
		2018	2017
		£	£
Within one year		10,000	10,000
Between one and five years		10,000	20,000
		<u>20,000</u>	<u>30,000</u>

10. Secured debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>30,685</u>

All monies due to or to become due to Barclays Bank Plc are secured by way of a fixed and floating charge over all assets of the Company, dated 12 December 2013. There were no amounts owed at the balance sheet date.

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

12. Ultimate controlling party

The company is controlled by the sole director, Dr D Norton, who owns 100% of the voting share capital.

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.