

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

NORTECH PARTNERS LTD

	Page
Balance sheet	1
Notes to the financial statements	2

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		107,000		117,000
Tangible assets	5		<u>1,448</u>		<u>1,931</u>
			108,448		118,931
Current assets					
Stocks		18,767		10,703	
Debtors	6	6,201		24,826	
Cash at bank		<u>64,346</u>		<u>31,365</u>	
		89,314		66,894	
Creditors					
Amounts falling due within one year	7	<u>152,960</u>		<u>146,789</u>	
Net current liabilities			(63,646)		(79,895)
Total assets less current liabilities			<u>44,802</u>		<u>39,036</u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings			<u>44,702</u>		<u>38,936</u>
Shareholders' funds			<u>44,802</u>		<u>39,036</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 and authorised for issue on 1 July 2020 and were signed by:

Dr D Norton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. **Employees and directors**

The average number of employees during the year was 4 (2018 - 6).

4. **Intangible fixed assets**

	Goodwill £
Cost	
At 1 January 2019	
and 31 December 2019	200,000
Amortisation	
At 1 January 2019	83,000
Charge for year	10,000
At 31 December 2019	93,000
Net book value	
At 31 December 2019	107,000
At 31 December 2018	117,000

5. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 January 2019			
and 31 December 2019	1,336	8,716	10,052
Depreciation			
At 1 January 2019	1,172	6,949	8,121
Charge for year	41	442	483
At 31 December 2019	1,213	7,391	8,604
Net book value			
At 31 December 2019	123	1,325	1,448
At 31 December 2018	164	1,767	1,931

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

	2019 £	2018 £
Trade debtors	2,652	18,614
Other debtors	25	-
VAT	-	1,263
Accrued income	-	1,203
Prepayments	3,524	3,746
	6,201	24,826

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	9,172	7,411
Tax	6,961	11,143
Social security and other taxes	220	690
Wages creditor	210	388
VAT	70	-
Other creditors	467	297
Directors' current accounts	133,210	124,765
Accruals and deferred income	2,650	2,095
	<u>152,960</u>	<u>146,789</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

9. 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.