

Registered number
08360776

Northern Hope Centre Limited

Unaudited Filleted Accounts

31 January 2018

Northern Hope Centre Limited**Registered number:** 08360776**Balance Sheet****as at 31 January 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	47,676	37,501
Current assets			
Stocks		1,200	1,435
Debtors	4	1,197	1,116
Cash at bank and in hand		4,993	11,653
		<u>7,390</u>	<u>14,204</u>
Creditors: amounts falling due within one year	5	(1,080)	(1,036)
Net current assets		<u>6,310</u>	<u>13,168</u>
Net assets		<u>53,986</u>	<u>50,669</u>
Capital and reserves			
General Fund		53,986	50,669
Shareholders' funds		<u>53,986</u>	<u>50,669</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L Hope

Director

Approved by the board on 30 October 2018

Northern Hope Centre Limited
Notes to the Accounts
for the year ended 31 January 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the value of membership fees and donations received and sales of clothing to members

Intangible fixed assets

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold improvements	over the lease term
Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is

measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2017	6,740	66,663	73,403
Additions	-	25,537	25,537
At 31 January 2018	<u>6,740</u>	<u>92,200</u>	<u>98,940</u>
Depreciation			
At 1 February 2017	2,759	33,143	35,902
Charge for the year	597	14,765	15,362
At 31 January 2018	<u>3,356</u>	<u>47,908</u>	<u>51,264</u>
Net book value			
At 31 January 2018	<u>3,384</u>	<u>44,292</u>	<u>47,676</u>

At 31 January 2017

3,981

33,520

37,501

Land and buildings costs are improvement costs capitalized and written off over the period of the lease

4 Debtors

2018

2017

£

£

Other debtors

1,197

1,116

5 Creditors: amounts falling due within one year

2018

2017

£

£

Taxation and social security costs

-

16

Other creditors

1,080

1,020

1,080

1,036

6 Related party transactions

L Hope, Director

Provision of coaching services to the Gymnastics Club through the business Fabtots on an arms length basis, £8400 (2016, £8300)

7 Other information

Northern Hope Centre Limited is a private company limited by guarantee of the members. The liability is limited to a maximum of £10 per member. The Company incorporated in England. Its registered office is:

Unit 78

Imex Business Centre

Birtley

Co Durham

DH3 1QT

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