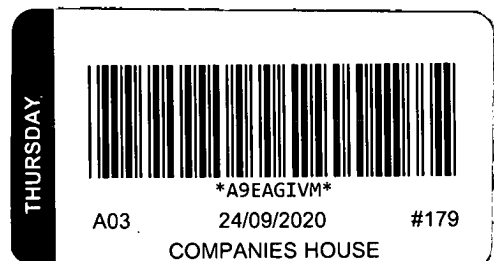


Registration number: 09447449

# NORTH EAST WORLDWIDE LIMITED

Filleted Annual Report and Financial Statements

for the Year Ended 31 December 2019



# **North East Worldwide Limited**

## **Contents**

|                                   |        |
|-----------------------------------|--------|
| Company Information               | 1      |
| Balance Sheet                     | 2      |
| Notes to the Financial Statements | 3 to 7 |

# **North East Worldwide Limited**

## **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | RJL Swart<br>JDA Ramsbotham CBE<br>DJ Langley<br>J Underwood<br>P Dellow  |
| <b>Company secretary</b> | DJ Langley  |
| <b>Registered office</b> | Aykley Heads Business Centre<br>Aykley Heads<br>Durham<br>DH1 5TS   |
| <b>Auditor</b>           | MHA Tait Walker<br>Chartered Accountants & Statutory Auditor<br>Bulman House<br>Regent Centre<br>Gosforth<br>Newcastle upon Tyne<br>NE3 3LS |

# North East Worldwide Limited

(Registration number: 09447449)

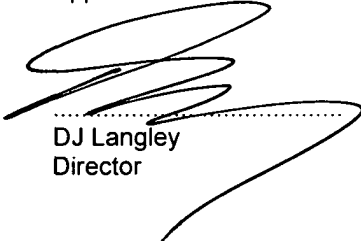
## Balance Sheet as at 31 December 2019

|   | Note | 2019<br>£        | 2018<br>£        |
|---|------|------------------|------------------|
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 5    | 478,542          | 292,285          |
| Cash at bank and in hand                              |      | <u>286,690</u>   | <u>333,684</u>   |
|   |      | 765,232          | 625,969          |
| <b>Creditors: Amounts falling due within one year</b> | 6    | <u>(270,842)</u> | <u>(215,259)</u> |
| <b>Net assets</b>                                     |      | <u>494,390</u>   | <u>410,710</u>   |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Called up share capital                               |      | 1                | 1                |
| Profit and loss account                               |      | <u>494,389</u>   | <u>410,709</u>   |
| <b>Total equity</b>                                   |      | <u>494,390</u>   | <u>410,710</u>   |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1.7.20 and signed on its behalf by:



DJ Langley  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

# **North East Worldwide Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is Aykley Heads Business Centre, Aykley Heads, Durham, DH1 5TS.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations. The company had no borrowings at the year end or at any time during the year and the closing cash balance at the year end was £287,000.

The company has prepared detailed financial forecasts and projections for the next twelve months and these show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

## **North East Worldwide Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **2 Accounting policies (continued)**

In the directors assessment of possible changes they have considered a fall in demand for its services and potential cost savings which are reflective of their business continuity plan. Key scenarios and assumptions are as follows:

- The Department for International Trade contract delivered by the company is due to end in March 2021, however in light of the current circumstances the tender process for any similar replacement contract has been cancelled and the company believes it is likely that a further extension to the contract will be awarded however the outcome of such a process is naturally uncertain. The company continues to monitor this risk and is confident that this risk could be managed both from an operational and a financial perspective even if an extension was not granted;

- That the company's business will continue operating at normal trading levels.

Although the forecast prepared taking account of the matters above, support the ability of the company to remain a going concern and to be able to trade and meets its debts as they fall due, the full impact of COVID-19, the continued level of government support and the underlying trading assumptions used in forecasting are extremely judgemental and difficult to predict and could be subject to significant variation.

However, the directors believe that the cash balance held by the company and the ability of the company to manage the impact of any longer term reduction in trading levels further into 2021 provides comfort that the company has adequate financial resources to continue in operational existence for at least twelve months from the date of signing of the financial statements.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of a business, net of discounts, VAT and other sales related taxes. Turnover is recognised when it and the associated costs can be measured reliably and when there is certainty to the entitlement of benefits.

Turnover in respect of government grants and similar contracts is recognised in accordance with the government grants policy below.

#### **Government grants**

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred, with the exception of those grants which are explicit performance obligations which are recognised only when there is certainty to the entitlement of benefits.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **North East Worldwide Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **2 Accounting policies (continued)**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Basic financial instruments**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 34 (2018 - 33).

## North East Worldwide Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

#### 4 Auditor's remuneration

|                                   | 2019<br>£    | 2018<br>£    |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>5,500</u> | <u>5,500</u> |

#### 5 Debtors

|                                | 2019<br>£      | 2018<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 269,324        | 157,913        |
| Prepayments and accrued income | 207,764        | 134,238        |
| Other debtors                  | 132            | 134            |
| Deferred tax assets            | <u>1,322</u>   | <u>-</u>       |
|                                | <u>478,542</u> | <u>292,285</u> |

#### 6 Creditors

##### Creditors: amounts falling due within one year

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| <b>Due within one year</b>         |                |                |
| Trade creditors                    | 1,829          | 643            |
| Amounts owed to group undertakings | 66,752         | 28,905         |
| Other taxation and social security | 89,115         | 92,867         |
| Accruals and deferred income       | 93,481         | 90,765         |
| Other creditors                    | 946            | 741            |
| Corporation tax liability          | <u>18,719</u>  | <u>1,338</u>   |
|                                    | <u>270,842</u> | <u>215,259</u> |

#### 7 Related party transactions

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned.



## **North East Worldwide Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is North East England Chamber of Commerce, incorporated in England.

The largest and smallest group in which the results of the company are consolidated is that headed by North East England Chamber of Commerce, incorporated in England. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

#### **9 Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on .....6.17.20..... was Christopher Potter BA (Hons) ACA, who signed for and on behalf of MHA Tait Walker.

MHA Tait Walker is a trading name of Tait Walker LLP.