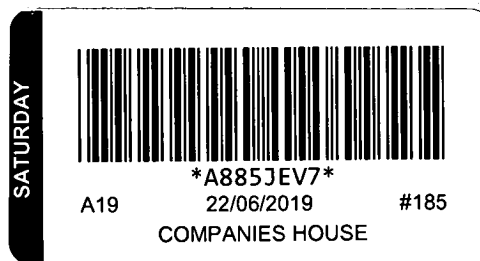


NORTH EAST WORLDWIDE LIMITED

Filleted Annual Report and Financial Statements

for the Year Ended 31 December 2018



North East Worldwide Limited

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North East Worldwide Limited

Company Information

Directors R JL Swart
JDA Ramsbotham CBE
DJ Langley
J Underwood
P Dellow

Company secretary DJ Langley

Registered office Aykley Heads Business Centre
Aykley Heads
Durham
DH1 5TS

Auditor Tait Walker LLP
Chartered Accountants & Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

North East Worldwide Limited

(Registration number: 09447449)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	292,285	314,219
Cash at bank and in hand		<u>333,684</u>	<u>322,532</u>
		625,969	636,751
Creditors: Amounts falling due within one year	6	<u>(215,259)</u>	<u>(300,688)</u>
Net assets		<u>410,710</u>	<u>336,063</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>410,709</u>	<u>336,062</u>
Total equity		<u>410,710</u>	<u>336,063</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 27 March 2019 and signed on its behalf by:


J Underwood
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 2018

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 company has prepared detailed financial forecasts and projections and these support that in 2019 the company will continue to generate cash from operations. Based on these forecasts the company does not anticipate utilising any external borrowings for the foreseeable future.

The Department for International Trade contract delivered by the company is due to end in 2020, and while the company currently intends to participate in the tender process for any similar replacement contract the outcome of such a process is naturally uncertain. The company continues to monitor this risk and is confident that this is being managed both from an operational and a financial perspective.

After making enquiries based on the above factors, and taking into account reasonable possible changes in trading performance, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

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.

North East Worldwide Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

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 tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

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 33 (2017 - 34).

North East Worldwide Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

4 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	<u>5,500</u>	<u>7,000</u>

5 Debtors

	2018 £	2017 £
Trade debtors	157,913	152,386
Prepayments and accrued income	134,238	161,701
Other debtors	<u>134</u>	<u>132</u>
	<u>292,285</u>	<u>314,219</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	643	13,278
Amounts owed to group undertakings	28,905	91,077
Other taxation and social security	92,867	105,784
Accruals and deferred income	90,765	67,113
Other creditors	741	-
Corporation tax liability	<u>1,338</u>	<u>23,436</u>
	<u>215,259</u>	<u>300,688</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.

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.

North East Worldwide Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

9 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on29/3/19..... was Christopher Potter BA (Hons) ACA, who signed for and on behalf of Tait Walker LLP.