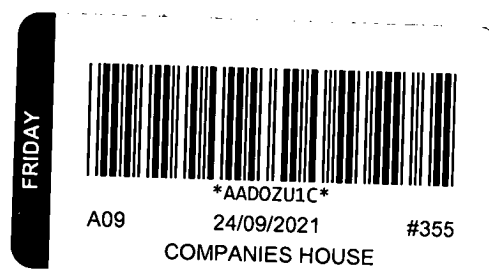


Registration number: 09447449

NORTH EAST WORLDWIDE LIMITED

Filleted Annual Report and Financial Statements

for the Year Ended 31 December 2020



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

Directors	R J L 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	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle Tyne and Wear NE3 3LS

North East Worldwide Limited

(Registration number: 09447449)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	5	64,726	478,542
Cash at bank and in hand		<u>1,003,959</u>	<u>286,690</u>
		1,068,685	765,232
Creditors: Amounts falling due within one year	6	<u>(484,799)</u>	<u>(270,842)</u>
Net assets		<u>583,886</u>	<u>494,390</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>583,885</u>	<u>494,389</u>
Total equity		<u>583,886</u>	<u>494,390</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 6.5.21 and signed on its behalf by:



DJ Langley
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

North East Worldwide Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 £1,003,959.

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.

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 September 2021, however, a tender process for any similar replacement contract has yet to be commenced or announced, and it is currently unclear whether it will be tendered during 2021 or further extended. 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; and
- That the company's business will continue operating at normal trading levels.

North East Worldwide Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

The company and the contracts it operates have not been significantly impacted financially by Covid-19, although the way in which the services are delivered to customers has had to adapt to different ways of working through the course of the pandemic. As the company is funded by government contracts and grants from the European Regional Development Fund the company has not taken advantage of the Coronavirus Job Retention Scheme and is not dependent on the availability of further government support.

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.

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.

North East Worldwide Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

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 (2019 - 34).

4 Auditor's remuneration

	2020 £	2019 £
Audit of the financial statements	<u>5,500</u>	<u>5,500</u>

North East Worldwide Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

5 Debtors

	2020 £	2019 £
Trade debtors	50,848	269,324
Prepayments and accrued income	11,785	207,764
Other debtors	422	132
Deferred tax assets	1,671	1,322
	<u>64,726</u>	<u>478,542</u>

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	8,532	1,829
Amounts owed to group undertakings	74,388	66,752
Other taxation and social security	172,040	89,115
Accruals and deferred income	208,493	93,481
Other creditors	197	946
Corporation tax liability	21,149	18,719
	<u>484,799</u>	<u>270,842</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 2020 (continued)

9 Audit report

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on 18/5/21 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.