

NORTHLAND (CHILTERN) LTD

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017

NORTHLAND (CHILTERN) LTD

REGISTERED NUMBER:04497216

**BALANCE SHEET
AS AT 31 JULY 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,387	4,516
Investments	5	250	150
		<u>3,637</u>	<u>4,666</u>
Current assets			
Debtors: amounts falling due within one year	6	37,455	69,120
Cash at bank and in hand		388	47,695
		<u>37,843</u>	<u>116,815</u>
Creditors: amounts falling due within one year	7	(27,073)	(57,125)
Net current assets		<u>10,770</u>	<u>59,690</u>
Total assets less current liabilities		<u>14,407</u>	<u>64,356</u>
Provisions for liabilities			
Deferred tax		(576)	(858)
		<u>(576)</u>	<u>(858)</u>
Net assets		<u><u>13,831</u></u>	<u><u>63,498</u></u>

NORTHLAND (CHILTERN) LTD

REGISTERED NUMBER:04497216

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		13,829	63,496
		<u>13,831</u>	<u>63,498</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 April 2018.

M North

Director

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

NORTHLAND (CHILTERN) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Northland (Chiltern) Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 04497216. The address of the registered office is Fitzroy House, Crown Street, Ipswich, Suffolk, IP1 3LG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	25% on reducing balance.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NORTHLAND (CHILTERN) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NORTHLAND (CHILTERN) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NORTHLAND (CHILTERN) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 August 2016	350	9,285	9,635
At 31 July 2017	350	9,285	9,635
Depreciation			
At 1 August 2016	350	4,769	5,119
Charge for the year on owned assets	-	1,129	1,129
At 31 July 2017	350	5,898	6,248
Net book value			
At 31 July 2017	-	3,387	3,387
At 31 July 2016	-	4,516	4,516

5. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 August 2016	100	50	150
Additions	100	-	100
At 31 July 2017	200	50	250
Net book value			
At 31 July 2017	200	50	250
At 31 July 2016	100	50	150

NORTHLAND (CHILTERN) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	6,900	-
Amounts owed by joint ventures and associated undertakings	17,771	17,057
Other debtors	12,784	52,063
	<u>37,455</u>	<u>69,120</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	12,092	2,090
Amounts owed to group undertakings	-	42,969
Amounts owed to associates	304	-
Corporation tax	-	10,066
Other creditors	12,677	-
Accruals and deferred income	2,000	2,000
	<u>27,073</u>	<u>57,125</u>

8. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 July 2016. The date of transition to FRS 102 was 1 August 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.