

Northwood Plymouth Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2019

Registration number: 05160868

Northwood Plymouth Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Northwood Plymouth Limited

Balance Sheet

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	9,239	1,559
Current assets			
Debtors	<u>6</u>	50,010	29,633
Cash at bank and in hand		<u>4,296</u>	<u>16,330</u>
		54,306	45,963
Creditors: Amounts falling due within one year	<u>7</u>	<u>(27,355)</u>	<u>(18,716)</u>
Net current assets		<u>26,951</u>	<u>27,247</u>
Total assets less current liabilities		36,190	28,806
Creditors: Amounts falling due after more than one year	<u>7</u>	(13,333)	(18,333)
Provisions for liabilities		<u>(1,331)</u>	<u>27</u>
Net assets		<u>21,526</u>	<u>10,500</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>21,326</u>	<u>10,300</u>
Total equity		<u>21,526</u>	<u>10,500</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Northwood Plymouth Limited

Balance Sheet

30 November 2019

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 May 2020 and signed on its behalf by:

.....

Mr A Chapman

Director

Company Registration Number: 05160868

The notes on pages 3 to 8 form an integral part of these financial statements.

Page 2

Northwood Plymouth Limited

Notes to the Financial Statements

Year Ended 30 November 2019

1 General information

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

The address of its registered office is:

C/O Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

The principal place of business is:

22 Sutton Road
Sutton Harbour
Plymouth
Devon
PL4 0HN

These financial statements were authorised for issue by the Board on 4 May 2020.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

Northwood Plymouth Limited

Notes to the Financial Statements

Year Ended 30 November 2019

The current corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchise fee	20% straight line

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Northwood Plymouth Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

Northwood Plymouth Limited

Notes to the Financial Statements

Year Ended 30 November 2019

4 Intangible assets

	Franchise fee £	Total £
Cost or valuation		
At 1 December 2018	33,000	33,000
At 30 November 2019	33,000	33,000
Amortisation		
At 1 December 2018	33,000	33,000
At 30 November 2019	33,000	33,000
Carrying amount		
At 30 November 2019	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2018	43,893	43,893
Additions	11,413	11,413
At 30 November 2019	55,306	55,306
Depreciation		
At 1 December 2018	42,334	42,334
Charge for the year	3,733	3,733
At 30 November 2019	46,067	46,067
Carrying amount		
At 30 November 2019	9,239	9,239
At 30 November 2018	1,559	1,559

Northwood Plymouth Limited

Notes to the Financial Statements

Year Ended 30 November 2019

6 Debtors

	2019 £	2018 £
Other debtors	49,274	29,633
Prepayments	736	-
	<u>50,010</u>	<u>29,633</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	5,000	7,233
Trade creditors		3,664	1,213
Corporation tax		11,654	6,359
Social security and other taxes		4,010	1,911
Outstanding defined contribution pension costs		380	-
Other creditors		647	-
Accrued expenses		<u>2,000</u>	<u>2,000</u>
		<u>27,355</u>	<u>18,716</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>13,333</u>	<u>18,333</u>

Northwood Plymouth Limited

Notes to the Financial Statements

Year Ended 30 November 2019

8 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	-	5,000
Other borrowings	13,333	13,333
	<u>13,333</u>	<u>18,333</u>

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	2,233
Other borrowings	5,000	5,000
	<u>5,000</u>	<u>7,233</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

10 Related party transactions

Advances to directors

	At 1 December 2018 £	Advances to director £	Repayments by director £	At 30 November 2019 £
2019				
Mr A Chapman				
Director's loan account	21,412	49,521	(34,699)	36,234

	At 1 December 2017 £	Advances to director £	Repayments by director £	At 30 November 2018 £
2018				
Mr A Chapman				
Director's loan account	25,303	28,180	(32,071)	21,412

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.