

Company Registration No. 06845536 (England and Wales)

NORTHWOOD (MANCHESTER EAST) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

NORTHWOOD (MANCHESTER EAST) LIMITED

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NORTHWOOD (MANCHESTER EAST) LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		78,750		118,125
Tangible assets	4		14,480		17,382
			<u>93,230</u>		<u>135,507</u>
Current assets					
Debtors	5	1,652		6,098	
Cash at bank and in hand		<u>31,081</u>		<u>31,409</u>	
		32,733		37,507	
Creditors: amounts falling due within one year	6	<u>(204,268)</u>		<u>(240,701)</u>	
Net current liabilities			<u>(171,535)</u>		<u>(203,194)</u>
Total assets less current liabilities			<u>(78,305)</u>		<u>(67,687)</u>
Creditors: amounts falling due after more than one year	7		(21,033)		(27,286)
Net liabilities			<u>(99,338)</u>		<u>(94,973)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>(99,340)</u>		<u>(94,975)</u>
Total equity			<u>(99,338)</u>		<u>(94,973)</u>

NORTHWOOD (MANCHESTER EAST) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 26 March 2020 and are signed on its behalf by:

M.S. Procter

Director

Company Registration No. 06845536

NORTHWOOD (MANCHESTER EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The validity of this basis relies on the continuing support of its major creditors. In the opinion of the directors, their support will continue for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

The goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the lifetime of the lease
Fixtures, fittings & equipment	25% Straight Line

NORTHWOOD (MANCHESTER EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NORTHWOOD (MANCHESTER EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Company information

Northwood (Manchester East) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Capital House, 272 Manchester Road, Droylsden, Manchester, M43 6PW.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 10).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 September 2018 and 31 August 2019	157,500
	<hr/>
Amortisation and impairment	
At 1 September 2018	39,375
Amortisation charged for the year	39,375
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At 31 August 2019	78,750
	<hr/>
Carrying amount	
At 31 August 2019	78,750
	<hr/> <hr/>
At 31 August 2018	118,125
	<hr/> <hr/>

NORTHWOOD (MANCHESTER EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Tangible fixed assets

	Leasehold Improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2018 and 31 August 2019	15,122	12,347	27,469
Depreciation and impairment			
At 1 September 2018	4,126	5,961	10,087
Depreciation charged in the year	1,571	1,331	2,902
At 31 August 2019	5,697	7,292	12,989
Carrying amount			
At 31 August 2019	9,425	5,055	14,480
At 31 August 2018	10,996	6,386	17,382

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	1,652	6,098

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	22,943	20,928
Trade creditors	28,912	37,636
Taxation and social security	34,183	8,208
Other creditors	118,230	173,929
	204,268	240,701

NORTHWOOD (MANCHESTER EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	21,033	27,286
	<u> </u>	<u> </u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2,105 Ordinary Shares of 0.1p each	2	2
	<u> </u>	<u> </u>

9 Financial commitments, guarantees and contingent liabilities

The directors are not aware of any contingent liabilities.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	15,299	24,427
	<u> </u>	<u> </u>

11 Events after the reporting date

There have been no significant post balance sheet events.

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.