

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
NORTHWOOD (TAMWORTH & LICHFIELD) LTD

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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NORTHWOOD (TAMWORTH & LICHFIELD) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

DIRECTOR: Mr A D Smith

REGISTERED OFFICE: New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

BUSINESS ADDRESS: Crossfield House
Crossfield Road
Lichfield
Staffordshire
WS13 6RJ

REGISTERED NUMBER: 07360586 (England and Wales)

ACCOUNTANTS: Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

BALANCE SHEET
31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		300		400
Tangible assets	5		<u>916</u>		<u>834</u>
			1,216		1,234
Current assets					
Debtors	6	3,978		4,888	
Prepayments and accrued income		2,000		1,337	
Cash at bank and in hand		<u>13,755</u>		<u>11,627</u>	
		19,733		17,852	
Creditors					
Amounts falling due within one year	7	<u>12,699</u>		<u>14,631</u>	
Net current assets			<u>7,034</u>		<u>3,221</u>
Total assets less current liabilities			8,250		4,455
Creditors					
Amounts falling due after more than one year	8		(7,260)		(9,167)
Provisions for liabilities			<u>(174)</u>		<u>(158)</u>
Net assets/(liabilities)			<u>816</u>		<u>(4,870)</u>
Capital and reserves					
Called up share capital	9		100		100
Retained earnings			<u>716</u>		<u>(4,970)</u>
Shareholders' funds			<u>816</u>		<u>(4,870)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 July 2022 and were signed by:

Mr A D Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. STATUTORY INFORMATION

Northwood (Tamworth & Lichfield) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Franchise fees are being amortised evenly over their estimated useful life of five years.

Franchise fees

Amortisation is calculated so as to write off the cost of the franchise fees over the life of the franchise agreement.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 November 2020 and 31 October 2021	<u>75,000</u>	<u>18,500</u>	<u>93,500</u>
AMORTISATION			
At 1 November 2020	75,000	18,100	93,100
Charge for year	<u>-</u>	<u>100</u>	<u>100</u>
At 31 October 2021	<u>75,000</u>	<u>18,200</u>	<u>93,200</u>
NET BOOK VALUE			
At 31 October 2021	<u>-</u>	<u>300</u>	<u>300</u>
At 31 October 2020	<u>-</u>	<u>400</u>	<u>400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2020	12,845	3,928	16,773
Additions	-	390	390
Disposals	-	(1,698)	(1,698)
At 31 October 2021	<u>12,845</u>	<u>2,620</u>	<u>15,465</u>
DEPRECIATION			
At 1 November 2020	12,846	3,093	15,939
Charge for year	(1)	305	304
Eliminated on disposal	-	(1,694)	(1,694)
At 31 October 2021	<u>12,845</u>	<u>1,704</u>	<u>14,549</u>
NET BOOK VALUE			
At 31 October 2021	-	916	916
At 31 October 2020	<u>(1)</u>	<u>835</u>	<u>834</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	824	1,776
Other debtors	<u>3,154</u>	<u>3,112</u>
	<u>3,978</u>	<u>4,888</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	2,058	833
Trade creditors	3,550	3,112
Taxation and social security	5,238	5,902
Other creditors	<u>1,853</u>	<u>4,784</u>
	<u>12,699</u>	<u>14,631</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>7,260</u>	<u>9,167</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,167</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

At the year end, the company owed the director £1,421 (2020: £4,352). This loan is interest free and repayable on demand.

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.