

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Northgate Newark Limited

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for the Year Ended 31 December 2019**

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Northgate Newark Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

S W Schofield
L M Hall
D A Wann
J B Reid

REGISTERED OFFICE:

15 Newland
Lincoln
LN1 1XG

REGISTERED NUMBER:

08703644 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Northgate Newark Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Northgate Newark Limited for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Northgate Newark Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Northgate Newark Limited and state those matters that we have agreed to state to the Board of Directors of Northgate Newark Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northgate Newark Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Northgate Newark Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Northgate Newark Limited. You consider that Northgate Newark Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Northgate Newark Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

17 April 2020

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Stocks		745,000	745,000
Debtors	4	187,363	157,011
Cash at bank		9,715	30,277
		<u>942,078</u>	<u>932,288</u>
CREDITORS			
Amounts falling due within one year	5	<u>238,521</u>	<u>299,275</u>
NET CURRENT ASSETS		<u>703,557</u>	<u>633,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		703,557	633,013
CREDITORS			
Amounts falling due after more than one year	6	<u>805,000</u>	<u>805,000</u>
NET LIABILITIES		<u>(101,443)</u>	<u>(171,987)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		<u>(101,444)</u>	<u>(171,988)</u>
SHAREHOLDERS' FUNDS		<u>(101,443)</u>	<u>(171,987)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Board of Directors and authorised for issue on 17 April 2020 and were signed on its behalf by:

S W Schofield - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Northgate Newark Limited 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.

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.

The directors have prepared the accounts on the going concern basis on the assumption that the directors will continue to support the entity. At the year end the company had net liabilities of £101,443 (2018: £171,987).

Stocks

Stock relates to assets held for development and is valued at the lower of cost and net realisable value.

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.

Turnover

Turnover represents rental income.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	-	78,000
Other debtors	187,363	79,011
	<u>187,363</u>	<u>157,011</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	11,720	2,506
Taxation and social security	29,032	29,471
Other creditors	197,769	267,298
	<u>238,521</u>	<u>299,275</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	<u>805,000</u>	<u>805,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>805,000</u>	<u>805,000</u>

The Bank loans are secured over the land and properties held by the company within assets held for development.

8. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2019	2018
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.