

Company Registration No. 01480469 (England and Wales)

NORTHERN COMPONENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

NORTHERN COMPONENTS LIMITED

COMPANY INFORMATION

Directors	Mr J M Smith Mrs W M Smith
Secretary	Mrs W M Smith
Company number	01480469
Registered office	Unit 3 Carcroft Industrial Estate Bentley Moor Lane Carcroft Doncaster South Yorkshire UK DN6 7BH
Accountants	John Harrison (Worksop) Limited 78 Carlton Road Worksop Nottinghamshire UK S80 1PH

NORTHERN COMPONENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		4,913		5,914
Current assets					
Stocks		352,662		368,545	
Debtors	4	27,686		33,833	
Cash at bank and in hand		-		146	
		<u>380,348</u>		<u>402,524</u>	
Creditors: amounts falling due within one year	5	<u>(110,417)</u>		<u>(86,255)</u>	
Net current assets			269,931		316,269
Total assets less current liabilities			<u>274,844</u>		<u>322,183</u>
Creditors: amounts falling due after more than one year	6		(5,000)		-
Provisions for liabilities			<u>(1,400)</u>		-
Net assets			<u>268,444</u>		<u>322,183</u>
Capital and reserves					
Called up share capital			4,800		-
Profit and loss reserves			<u>263,644</u>		<u>322,183</u>
Total equity			<u>268,444</u>		<u>322,183</u>

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 March 2020 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.

NORTHERN COMPONENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
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The financial statements were approved by the board of directors and authorised for issue on 4 September 2020 and are signed on its behalf by:

Mr J M Smith
Director

Company Registration No. 01480469

NORTHERN COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Northern Components Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3 Carcroft Industrial Estate, Bentley Moor Lane, Carcroft, Doncaster, South Yorkshire, UK, DN6 7BH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

1.3 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 land and buildings	2% Straight Line
Plant and equipment	25% Reducing Balance

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.

NORTHERN COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	10	10
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NORTHERN COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	561	15,143	15,704
Depreciation and impairment			
At 1 April 2019	299	9,491	9,790
Depreciation charged in the year	11	989	1,000
Eliminated in respect of disposals	-	1	1
At 31 March 2020	310	10,481	10,791
Carrying amount			
At 31 March 2020	251	4,662	4,913
At 31 March 2019	262	5,652	5,914

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	27,686	33,833

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	2,146	-
Trade creditors	25,858	23,292
Taxation and social security	5,886	4,758
Other creditors	76,527	58,205
	110,417	86,255

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	5,000	-

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.