

Company registration number: 02178560

Northpoint Developments (No 1) Ltd
Unaudited filleted abridged financial statements
31 December 2019



Statement of consent to prepare abridged financial statements

All of the members of Northpoint Developments (No 1) Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

Northpoint Developments (No 1) Ltd

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Northpoint Developments (No 1) Ltd

Directors and other information

Directors	R Upton G Illingworth M Weiner MO Shepherd
Secretary	Chris Barton
Company number	02178560
Registered office	7a Howick Place London England SW1P 1DZ
Business address	7a Howick Place London England SW1P 1DZ
Accountants	Bradshaws Ltd Charter Court 2 Well House Barns Bretton Chester CH4 0DH

Northpoint Developments (No 1) Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Northpoint Developments (No 1) Ltd Year ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Northpoint Developments (No 1) Ltd for the year ended 31 December 2019 which comprise the abridged statement of financial position and 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Northpoint Developments (No 1) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Northpoint Developments (No 1) Ltd and state those matters that we have agreed to state to the board of directors of Northpoint Developments (No 1) Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northpoint Developments (No 1) Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Northpoint Developments (No 1) Ltd 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 loss of Northpoint Developments (No 1) Ltd. You consider that Northpoint Developments (No 1) Ltd 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 Northpoint Developments (No 1) Ltd. 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.



Bradshaw Ltd
Chartered Accountants

Charter Court
2 Well House Barns
Bretton
Chester
CH4 0DH

30 September 2020

Northpoint Developments (No 1) Ltd
Abridged statement of financial position
31 December 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Investments	7	106,671		106,671	
			106,671		106,671
Current assets					
Stocks		740,000		840,000	
Debtors		75,942		450,445	
Cash at bank and in hand		271,203		165,385	
		1,087,145		1,455,830	
Creditors: amounts falling due within one year		(1,297,114)		(1,562,401)	
Net current liabilities			(209,969)		(106,571)
Total assets less current liabilities			(103,298)		100
Net (liabilities)/assets			(103,298)		100
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(103,398)		-
Shareholders (deficit)/funds			(103,298)		100

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Northpoint Developments (No 1) Ltd

Abridged statement of financial position (continued)
31 December 2019

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 30 September 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, representing the signature of G Illingworth.

G Illingworth
Director

Company registration number: 02178560

The notes on pages 5 to 9 form part of these financial statements.

Northpoint Developments (No 1) Ltd

Notes to the financial statements Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 7a, Howick Place, London, England, SW1P 1DZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Northpoint Developments (No 1) Ltd

Notes to the financial statements (continued)

Year ended 31 December 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- Life of lease
Fittings fixtures and equipment	- 4 - 10 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Northpoint Developments (No 1) Ltd

Notes to the financial statements (continued) Year ended 31 December 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Northpoint Developments (No 1) Ltd

Notes to the financial statements (continued)

Year ended 31 December 2019

Going Concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The Company is dependant for its working capital on funds provided by its parent company, Northpoint Developments Limited. Northpoint Developments Limited is, in turn, as disclosed in its own financial statements, dependant for its working capital on a number of external bank facilities and a facility of £13m provided by U & I Group plc, one of its shareholders, which has a repayment date of November 2017 and under which £8.9m was drawn down at the year end.

In addition U & I Group plc has indicated that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Group, including through the undrawn amounts of the facility.

After making enquires and considering the uncertainties described above, the directors of Northpoint Developments (No1) Ltd have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

4. Staff costs

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Other pension costs	-	21

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

6. Tangible assets

	£
Cost	
At 1 January 2019 and 31 December 2019	-
Depreciation	
At 1 January 2019 and 31 December 2019	-
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

Northpoint Developments (No 1) Ltd

Notes to the financial statements (continued) Year ended 31 December 2019

7. Investments

	£
Cost	
At 1 January 2019 and 31 December 2019	106,671
Impairment	
At 1 January 2019 and 31 December 2019	-
Carrying amount	
At 31 December 2019	106,671
At 31 December 2018	106,671

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Northpoint Developments (No.52) Ltd	England & Wales	A & B Ordinary Shares	100

8. Related party transactions

As this company is part of a small group its financial information is not included in any consolidated financial statements. There was no intergroup trading during the year. At the year end the amount due from other group companies was £1,108,093 (2018: £1,435,013)

9. Ultimate parent undertaking

This company's ultimate holding company is Northpoint Developments Limited, a company incorporated in England & Wales.