REGISTRAR

Registered number: 02617599

NORTHLAND CAPITAL PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

NORTHLAND CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

Directors	R Johnson T Maciver
Company secretary	T Maciver
Registered number	02617599
Registered office	Prince Fredrick House 35-39 Maddox Street London W1S 2PP
Independent auditors	Elman Wall Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Business review

The Directors hereby report the Company's trading results for the year ended 31 March 2019. The Company underwent a transaction of its core business with a third party which closed 1 February 2019. Given the change in the core business, the Company will spend the next 12 months building on the remaining business both with Baden Hill, and internally. It expects to add additional broking clients as well as AR firms during the course of the year. The Directors of the Company recognise the challenging markets, though the scaled back business model with limited expenses should allow the Company to continue to operate and build via its intended business strategy.

Board changes

All members of the board resigned effective 1 February 2019 with the exception of Robert Johnson as Chairman and CEO. Tania Maciver was added as Director in March 2019.

Key performance indicators

Given the tectonic shift of the business, it is the view of the board that key performance indicators are not applicable at this time. The Company continues to represent a number of broking clients through Baden Hill, and is looking to enhance that side of the business.

Future developments

Looking ahead over the next financial year, the Company is well placed from a cost stand point to bring in a number of transactions and companies to act as AR in an attempt to increase its current revenue. With the lower cost base the Directors are hopeful of a slightly profitable year even in the context of the current markets.

The Directors have complied with s414c of the Companies Act 2006 in preparing this strategic report.

This report was approved by the board and signed on its behalf.

R Johnson
Director

Date: Oct 23/2019

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company's principal activity continues to be that of stockbroking services.

Accounting framework

The Company has adopted Financial Reporting Standard 102 (FRS 102) in the preparation of the financial statements.

Baden Hill

On 1st August 2017 the Company entered in an agreement with Baden Hill LLP which operates as a trading name of Northland Capital Partners Limited providing corporate broking services to UK equities. Revenue generated through the Company is apportioned on the basis of origination.

Principal risks and uncertainties

The Company's business is highly dependent on stock market conditions, the inherent risks arising in the markets and sectors in which its clients operate, and the wider geo-political environment, including risks arising from the UK's withdrawal from the EU, as a whole. The Company is exposed to interest rate risk, liquidity risk, market risk, and credit risk. All risks are monitored by the Board of Directors and the management team and wherever possible mitigating action is taken.

The Company's policy in respect of interest rate risk and liquidity risk is to retain in readily accessible bank deposit accounts sufficient funds to enable the Company to meet its debts as they fall due, whilst earning interest at a commercial rate. The Company monitors its liquidity risk and financial resources on a continuous basis through rolling forecasts and expected cash flows.

The Company does not hold hedging instruments in respect of foreign currency risk, as the Directors consider the Company's foreign exchange balances and risks to be negligible.

The Company is primarily exposed to market risk arising from adverse movements in equity prices. Market risk is controlled by monitoring and administering tight limits on the level of equity positions. The maximum exposure to market risk is represented by the carrying value of the equity positions and derivative financial assets held. The Company does not use derivative financial instruments for speculative purposes.

The Company's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Details of future developments are included in the Strategic Report on page 1 of the financial statements.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Directors

The directors who served during the year were:

R Johnson
T Maciver (appointed 29 June 2018)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

On 1 June 2019 Elman Wall Limited transferred its business to a new company which acquired the audit practice and commenced to trade. Following a change of name, the new company Elman Wall Limited was appointed as auditors in succession and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

R Johnson
Director

Date: Oct 23/2019

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NORTHLAND CAPITAL PARTNERS LIMITED

Opinion

We have audited the financial statements of Northland Capital Partners Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NORTHLAND CAPITAL PARTNERS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elman Wall Limited

Ian Palmer (Senior statutory auditor)

for and on behalf of
Elman Wall Limited

Chartered Accountants
Statutory Auditor

8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD
Date: 23/10/2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover	4	2,874,959	4,519,183
Cost of sales		(2,808,681)	(3,216,109)
Gross profit		66,278	1,303,074
Administrative expenses		(1,119,368)	(1,160,635)
Operating (loss)/profit		(1,053,090)	142,439
Interest receivable and similar income	9	2,416	4,116
Interest payable and expenses	10	(25,079)	(35,626)
(Loss)/profit before tax		(1,075,753)	110,929
Tax on (loss)/profit	11	-	14,017
(Loss)/profit for the financial year		(1,075,753)	124,946

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 13 to 31 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	12		-		36,254
Investments	13		261,000		1,000
			261,000		37,254
Current assets					
Debtors	14	251,215		461,554	
Current asset investments	15	4		164,228	
Derivative financial assets	16	2,518		345,287	
Cash at bank and in hand	17	103,493		634,587	
		357,230		1,605,656	
Creditors: amounts falling due within one year	18	(262,765)		(429,906)	
Net current assets			94,465		1,175,750
Total assets less current liabilities			355,465		1,213,004
Creditors: amounts falling due after more than one year	19		(340,405)		(250,000)
Net assets			15,060		963,004
Capital and reserves					
Called up share capital	22		2,041,995		2,041,211
Share premium account			3,382,850		3,313,634
Profit and loss account			(5,409,785)		(4,391,841)
			15,060		963,004

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

23/10/2019

R Johnson
Director

The notes on pages 13 to 31 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	2,041,211	3,313,634	(4,425,733)	929,112
Comprehensive income for the year				
Profit for the year	-	-	124,946	124,946
Credit to equity for equity settled share-based payment	-	-	(91,054)	(91,054)
Total comprehensive income for the year	-	-	33,892	33,892
At 1 April 2018	2,041,211	3,313,634	(4,391,841)	963,004
Comprehensive income for the year				
Loss for the year	-	-	(1,075,753)	(1,075,753)
Credit to equity for equity settled share-based payment	-	-	57,809	57,809
Total comprehensive income for the year	-	-	(1,017,944)	(1,017,944)
Shares issued during the year	784	69,216	-	70,000
At 31 March 2019	2,041,995	3,382,850	(5,409,785)	15,060

The notes on pages 13 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(1,075,753)	124,946
Adjustments for:		
Depreciation of tangible assets	11,021	13,443
Loss on disposal of tangible assets	23,606	-
Interest paid	25,079	35,626
Interest received	(2,416)	(4,116)
Taxation charge	-	(14,017)
Decrease/(increase) in debtors	210,339	(13,069)
(Decrease)/increase in creditors	(173,305)	48,562
Corporation tax received	-	14,017
Share based payment (credit) / expense	57,809	(91,054)
Increase in provisions	-	4,499
Net cash generated from operating activities	(923,620)	118,837
Cash flows from investing activities		
Purchase of equipment	(8,373)	(13,967)
Sale of tangible fixed assets	10,000	-
Purchases of trading investments	(137,477)	(247,025)
Proceeds on disposal of trading activities	311,100	86,539
Profit on disposal of trading investments	(9,399)	(8,238)
(Increase)/Decrease in fair value of derivative assets	342,769	(228,094)
Purchase of share in associate	(260,000)	-
Interest received	2,416	4,116
Net cash from investing activities	251,036	(406,669)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from financing activities		
Issue of ordinary shares	70,000	-
Other new loans	96,569	-
Loans from group companies repaid	-	(250,000)
Interest paid	(25,079)	(35,626)
Net cash used in financing activities	141,490	(285,626)
Net (decrease) in cash and cash equivalents	(531,094)	(573,458)
Cash and cash equivalents at beginning of year	634,587	1,208,045
Cash and cash equivalents at the end of year	103,493	634,587
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	103,493	634,587
	103,493	634,587

The notes on pages 13 to 31 form part of these financial statements.

1. General information

Northland Capital Partners Limited (the "Company") is a private limited company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' report further describes the financial position of the Company; its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% per annum
Office equipment	-	25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)

2.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity intruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company in question after deducting all of its liabilities.

(i) Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction cost), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:
(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate of interest and satisfies condition (a).
(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioraton of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and

2. Accounting policies (continued)

rewards of ownership of the financial asset, or c) the Company, depsite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments
Investments in non-convertible preference shares and non puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measureable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Equity instruments
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Derivative financial instruments
The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately, and recognised in turnover as trading income.

Derivative financial assets are included within debtors in the financial statements.

(v) Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an idential asset on their own are nto a good estimate of fair value, the fair value is estimated by using a valuation technique.

2. Accounting policies (continued)

2.5 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairments at each balance sheet, date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a Cash Generating Unit (CGU), the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets
For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable amount value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Accounting policies (continued)

2.7 Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and incuded as part of creditors due within one year.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estiamte is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both the current and future periods.

Critical judgements in applying the Company's accounting policies
The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Derivative financial assets
The Company receives derivative financial assets through the normal course of its business. The fair value of derivative financial assets is reviewed at each balance sheet date by use of the Black-Scholes pricing model. The Company treats its derivative financial assets as a portfolio and estimates volatility (a key input to the Back-Scholes model) based on the volatility of the Aim index. Where an individual derivative instrument is particularly significant compared to the portfolio as a whole, the volatility of the individual underlying instrument, rather than the Aim index is used as an input in the pricing model. For the derivatives valued using a portfolio approach, the volatility used is a subjective judgement.

Valuation of equity-settled share-based payments
The company values its equity-settled share options by use of the Black-Scholes pricing model. The Black-Scholes model requires the use of estimates as disclosed in accounting policy note 2.11.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Corporate finance and stockbroking services	3,076,034	4,228,989
Trading income	-	250,619
Other income and fair value movements	(201,075)	39,575
	2,874,959	4,519,183

An analysis of the Company's turnover by class of business is set out below.

	2019 £	2018 £
United Kingdom	2,731,211	3,686,862
Rest of Europe	-	444,244
Rest of the World	143,748	388,077
	2,874,959	4,519,183

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019 £	2018 £
Depreciation	11,021	13,443
Exchange differences	392	-
Other operating lease rentals	333,565	165,433

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	18,000	26,000

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Revenue generating staff	14	16
Finance and Admin	3	4
	17	20

8. Directors' remuneration

	2019 £	2018 £
Directors' remuneration	255,033	243,654
	255,033	243,654

9. Interest receivable

	2019 £	2018 £
Other interest receivable	2,416	4,116
	2,416	4,116

10. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	78	-
Other loan interest payable	25,001	35,626
	25,079	35,626

11. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	-	727
Adjustments in respect of previous periods	-	(14,744)
Total current tax	-	(14,017)
Deferred tax		
Origination and reversal of timing differences	-	-
Decrease in estimate of recoverable deferred tax asset	-	-
Total deferred tax	-	-
Taxation on profit/(loss) on ordinary activities	-	(14,017)

The Company has unused trading losses and allowances of £7,411,656 (2018: £6,321,918) in respect of which it has not recognised a deferred tax asset as there is insufficient certainty that the losses will be utilised.

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(1,075,753)	110,929
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(204,393)	21,076
Effects of:		
Expenses not deductible for tax purposes	6,525	14,637
Capital allowances for year in excess of depreciation	-	(25,970)
Creation/(Utilisation) of tax losses	197,868	(9,452)
Adjustments to tax charge in respect of prior periods	-	(14,744)
Non-taxable income	-	436
Total tax charge for the year	-	(14,017)

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
At 1 April 2018	7,879	75,309	83,188
Additions	7,453	920	8,373
Disposals	(15,332)	(76,229)	(91,561)
At 31 March 2019	-	-	-
At 1 April 2018	3,360	43,574	46,934
Charge for the year on owned assets	2,464	8,557	11,021
Disposals	(5,824)	(52,131)	(57,955)
At 31 March 2019	-	-	-
Net book value			
At 31 March 2019	-	-	-
At 31 March 2018	4,519	31,735	36,254

13. Fixed asset investments

	Investments in subsidiary companies £	Investment in associates £	Total £
Cost or valuation			
At 1 April 2018	1,000	-	1,000
Additions	-	260,000	260,000
At 31 March 2019	1,000	260,000	261,000

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Swan Alley (Nominees) Limited	Dormant	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves
Swan Alley (Nominees) Limited	1,000

Swan Alley (Nominees) Limited has claimed exemption from audit under s479A of the Companies Act 2006.

Swan Alley (Nominees) Limited is a dormant company as defined by the Companies Act 2006, with registered address Prince Fredrick House, 35-39 Maddox Street, London, England, W1S 2PP, and is not consolidated in the financial statements of Northland Capital Partners Limited.

14. Debtors

	2019 £	2018 £
Trade debtors	92,434	155,021
Tax recoverable	-	14,017
Other debtors	141,192	203,026
Prepayments and accrued income	17,589	89,490
	251,215	461,554

15. Current asset investments

	2019 £	2018 £
Listed investments	2	164,226
Unlisted investments	2	2
	4	164,228

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date.

16. Derivative financial assets

	2019 £	2018 £
Derivative financial assets (see note 21)	2,518	345,287
	2,518	345,287

17. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	103,493	634,587
	103,493	634,587

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	6,164	-
Trade creditors	22,782	136,424
Amounts owed to group undertakings	1,000	1,000
Other taxation and social security	19,203	137,530
Other creditors	584	16,001
Accruals and deferred income	213,032	138,951
	262,765	429,906

19. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	340,405	250,000
	340,405	250,000

A five year unsecured loan of £250,000 from Lotus Capital Ventures Limited, attracting interest at 10 per cent per annum, was granted on 30 November 2016. Interest of £25,000 was charged in the year ended 31 March 2019 (2018: £25,000)

20. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	6,164	-
	6,164	-
Amounts falling due 2-5 years		
Other loans	340,405	250,000
	346,569	250,000

21. Financial instruments and risk management

Capital risk management
The Company manages its capital to ensure that it is able to continue as a going concern. The capital structure consists solely of shareholders' equity, comprising issued capital, reserves, and retained earnings.

Externally imposed capital requirement
The Company is subject to the Capital Requirements Directive, which sets out minimum levels of capital required to carry out certain regulated activities. The Company was compliant with its regulatory capital requirements at 31 March 2019.

Liquidity risk management
The Company monitors its cash flow on a daily basis to ensure that cash flows will adequately meet future funding commitments.

Financial assets

	2019 £	2018 £
Measured at fair value through profit or loss		
• Current asset listed investments	2	164,226
• Derivative financial assets	2,518	345,287
Measured at undiscounted amount receivable		
• Trade and other debtors	233,626	358,047
Equity instruments measured at cost less impairment		
• Current asset unlisted investments	2	2
	236,148	867,562

Financial liabilities

	2019 £	2018 £
Measured at amortised cost		
• Loans payable	346,569	250,000
Measured at undiscounted amount payable		
• Trade and other creditors	23,366	152,425
	369,935	402,425

The Company's income, expense, gains and losses in respect of financial instruments are summaries below:

Interest expense		
Total interest expense for financial liabilities at amortised cost	25,001	35,626
Fair value gains and (losses)		
On financial assets (including listed investments) measured at fair value through profit or loss	(333,370)	228,094

All financial assets measured at fair value through profit or loss can be classified as Level 1 or Level 2 in the fair value hierarchy. There were no movements of financial assets into or out of fair value hierarchy classifications.

22. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
262,052,621 (2018 - 254,213,087) Ordinary 0.01p shares shares of £0.0001 each	26,205	25,421
203,448,500 (2018 - 203,448,500) Deferred 0.99p shares shares of £0.0099 each	2,014,140	2,014,140
16,496,530 (2018 - 16,496,530) A Ordinary 0.01p shares shares of £0.0001 each	1,650	1,650
	2,041,995	2,041,211

Shares Issues
On 29 August 2018, 7,839,534 Ordinary 0.01 pence shares were issued at 0.8929 pence per share, being total consideration of £70,000.

A Ordinary 0.01 pence shares
On 16 September 2015 the Company amended its Articles of Association by special resolution and created a second class of Ordinary shares, the A Ordinary 0.01 pence shares rank pari passu with the Ordinary 0.01 pence shares except that, no A Ordinary shareholder shall transfer, sell, encumber or dispose of any shares without the consent of the Board of Directors.

Deferred 0.99 pence shares
Following a subdivision of shares by written resolution on 26 February 2015, 203,448,500 deferred 0.99 pence shares were created, and at both 31 March 2019 and 31 March 2018, there were 203,448,500 deferred 0.99 pence shares in issue. The Deferred shares carry no right to attend or vote at a general meeting, no right to receive a dividend, and the right to a return of assets in a winding up only after the repayment of capital on the ordinary shares and the payment of £100,000,000 per ordinary share.

23. Share based payments

Equity-settled share options schemes

The Company operates an equity-settled share-based remuneration scheme, 'The Northland Capital Partners Limited Long Term Incentive Plan', for all employees at the invitation of the Remuneration Committee. The Company share-based payment plan recognises and measures the share-based payment expense on a pro-rata basis.

The Northland Capital Partners Limited Long Term Incentive Plan is designed to incentivise specific employees at the discretion of the Remuneration Committee. The share options vest over one, two and three year periods from the date of grant and are exercisable providing the individual remains an employee of the Company.

On 1 February 2019 the Company ceased to have any employees, and hence all share options were forfeited.

	Weighted average exercise price (pence) 2019	Number 2019	Weighted average exercise price (pence) 2018	Number 2018
Outstanding at the beginning of the year	0.005	31,894,314	0.002	61,496,530
Granted during the year		-	0.008	4,952,356
Forfeited during the year		(31,894,314)	0.000	(34,554,572)
Outstanding at the end of the year	0.000	-	0.005	31,894,314

The fair value of the share option at the grant date was caluclated using the Black Scholes model, which is considered to be the most appropriate generally accepted valuation method of measuring fair value.

The Company recognised a total expense in respect of equity-settled share-based payment transactions of £57,809 in the year ended 31 March 2019 (2018: £91,054 credit)

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £22,281 (2018: £14,403).

25. Related party transactions

During the year Robert Johnson loaned the company an unsecured interest free loan amounting to £129,000. The amount of the liability at the end of the year was £90,405, and no interest was paid during the year. The liability is included within 'Creditors: Amounts falling due after more than one year'.

26. Controlling party

Mr Robert Alan Johnson, a director of the Company, and members of his close family, control the Company as a result of controlling, directly or indirectly, 76.68 per cent of the issued share capital of the Company.