

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**FOR**

**NORTHERN EQUITY AND DEBT MANAGEMENT LTD**

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**NORTHERN EQUITY AND DEBT MANAGEMENT LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTORS:** Brighthouse Limited  
Ms D J Clarke

**SECRETARY:**

**REGISTERED OFFICE:** 55 Portola Close  
Grappenhall  
Warrington  
Cheshire  
WA4 2SW

**REGISTERED NUMBER:** 05944239 (England and Wales)

**ACCOUNTANTS:** MRM Accounting  
55 Portola Close  
Grappenhall  
Warrington  
Cheshire  
WA4 2SW

**BALANCE SHEET**  
**30 SEPTEMBER 2019**

	Notes	30/9/19 £	£	30/9/18 £	£
<b>FIXED ASSETS</b>					
Investments	4		26,250		26,250
<b>CURRENT ASSETS</b>					
Debtors	5	941,759		941,759	
Prepayments and accrued income		160,000		150,000	
Cash at bank		1,007		33	
		<u>1,102,766</u>		<u>1,091,792</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,113,036</u>		<u>1,099,056</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(10,270)</u>		<u>(7,264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,980</u>		<u>18,986</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			15,979		18,985
<b>SHAREHOLDERS' FUNDS</b>			<u>15,980</u>		<u>18,986</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 29 September 2020 and were signed on its behalf by:

Ms D J Clarke - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**1. STATUTORY INFORMATION**

Northern Equity and Debt Management 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.

**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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

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

**4. FIXED ASSET INVESTMENTS**

**COST**

At 1 October 2018  
and 30 September 2019

**NET BOOK VALUE**

At 30 September 2019  
At 30 September 2018

Interest  
in joint  
venture  
£

26,250

26,250

26,250

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Joint venture**

**Positive Funding Solutions Limited**

Registered office:

Nature of business: Provision of secured bridging loans.

	% holding	31/12/18	31/12/17
Class of shares:			
"A" Ordinary £1 shares	50.00	£	£
"B" Ordinary £1 shares	100.00	203,557	203,301
Aggregate capital and reserves		256	2,703
Profit for the year			

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

	30/9/19	30/9/18
	£	£
Trade debtors	910,000	910,000
Amounts owed by group undertakings	31,759	31,759
	<u>941,759</u>	<u>941,759</u>

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

	30/9/19	30/9/18
	£	£
Trade creditors	1,055,086	1,070,306
Taxation and social security	28,820	-
Other creditors	29,130	28,750
	<u>1,113,036</u>	<u>1,099,056</u>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Brighthouse Limited.

A company incorporated in the Isle of Man.

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.