

REGISTERED NUMBER: 08767325 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

NORTHLACE LIMITED

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for the Year Ended 30 November 2017**

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NORTHLACE LIMITED
Company Information
for the Year Ended 30 November 2017

Director: P B Bullock

Registered office: 145-157 St John Street
Clerkenwell
London
EC1V 4PY

Registered number: 08767325 (England and Wales)

Accountants: Haines Watts (Westbury) LLP
145-157 St John Street
Clerkenwell
London
EC1V 4PY

Balance Sheet
30 November 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		628,640		408,121
Current assets					
Debtors	4	16,403		14,603	
Cash at bank		<u>1,224</u>		<u>135</u>	
		17,627		14,738	
Creditors					
Amounts falling due within one year	5	<u>71,578</u>		<u>45,558</u>	
Net current liabilities			<u>(53,951)</u>		<u>(30,820)</u>
Total assets less current liabilities			574,689		377,301
Creditors					
Amounts falling due after more than one year	6		(298,425)		(298,425)
Provisions for liabilities			<u>(44,652)</u>		<u>(9,418)</u>
Net assets			<u>231,612</u>		<u>69,458</u>
Capital and reserves					
Called up share capital			2		2
Retained earnings			<u>231,610</u>		<u>69,456</u>
			<u>231,612</u>		<u>69,458</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director on 20 August 2018 and were signed by:

P B Bullock - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2017**

1. Statutory information

Northlace 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2015.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land & buildings Freehold 2% on buildings only

No depreciation is provided in respect of freehold land.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

3. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 December 2016	421,266
Additions	36,700
Revaluations	182,034
At 30 November 2017	<u>640,000</u>
Depreciation	
At 1 December 2016	13,145
Charge for year	11,360
Revaluation adjustments	(13,145)
At 30 November 2017	<u>11,360</u>
Net book value	
At 30 November 2017	<u>628,640</u>
At 30 November 2016	<u>408,121</u>

Cost or valuation at 30 November 2017 is represented by:

	Freehold property £
Valuation in 2017	<u>640,000</u>

4. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	2,662	2,662
Other debtors	13,741	11,941
	<u>16,403</u>	<u>14,603</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	5,990
Other creditors	71,578	39,568
	<u>71,578</u>	<u>45,558</u>

6. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>298,425</u>	<u>298,425</u>

Amounts falling due in more than five years:

Repayable by instalments		
Long term loans b/f	<u>298,425</u>	<u>298,425</u>

7. First year adoption

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.