

Company Registration No. 08886771 (England and Wales)

NORTH WEST ASSET FINANCE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

NORTH WEST ASSET FINANCE LTD

COMPANY INFORMATION

Director	Mr R A Hall
Company number	08886771
Registered office	The Barn Shays Farm Tosside Skipton North Yorkshire BD23 4SY
Accountants	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

NORTH WEST ASSET FINANCE LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 3

NORTH WEST ASSET FINANCE LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	242,472		1,370,954	
Cash at bank and in hand		5,754		6,479	
		<u>248,226</u>		<u>1,377,433</u>	
Creditors: amounts falling due within one year	4	<u>(667,229)</u>		<u>(1,652,224)</u>	
Net current liabilities			<u>(419,003)</u>		<u>(274,791)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(419,103)</u>		<u>(274,891)</u>
Total equity			<u>(419,003)</u>		<u>(274,791)</u>

The notes on pages 2 to 3 form part of these financial statements.

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2022

Mr R A Hall
Director

Company Registration No. 08886771

NORTH WEST ASSET FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

North West Asset Finance Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Barn, Shays Farm, Tosside, Skipton, North Yorkshire, BD23 4SY.

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.

1.2 Going concern

During the period the company met its day to day working capital requirements by way of the financial support of its parent company. The parent company has agreed to continue to support the company by way of loans to the company.

On this basis, the director considers it appropriate to prepare the accounts on the going concern basis.

The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.3 Turnover

Turnover represents contractual interest and fees earned in line with the term and size of loan. Interest income consists of interest calculated on a daily basis. Other fee income is recognised at the point when these fees become applicable to a specific loan agreement, for example on arrangement or at the point of default.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

NORTH WEST ASSET FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

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

	2022 Number	2021 Number
Total	1	1

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts recoverable from customers	203,315	1,325,676
Other debtors	39,157	45,278
	242,472	1,370,954

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	622,351	1,649,714
Accruals and deferred income	44,878	2,510
	667,229	1,652,224

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.