

Company Registration No. 04346223 (England and Wales)

**NORTHGATE TRAINING LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

# **NORTHGATE TRAINING LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr M R Lynch Mrs J M Lynch
<b>Secretary</b>	Mrs J M Lynch
<b>Company number</b>	04346223
<b>Registered office</b>	Viewmel House Off St John's Road Bathwick Bath BA2 6PH
<b>Accountants</b>	JL Winder & Co 125 Ramsden Square Barrow in Furness Cumbria LA14 1XA
<b>Business address</b>	Viewmel House Off St John's Road Bathwick Bath BA2 6PH

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# **NORTHGATE TRAINING LIMITED**

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# **NORTHGATE TRAINING LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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The directors present their annual report and financial statements for the year ended 31 December 2017.

### **Principal activities**

The principal activity of the company continued to be that of providing business exercises and games to assist in team building within the workplace.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M R Lynch

Mrs J M Lynch

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mrs J M Lynch

**Director**

28 September 2018

## **NORTHGATE TRAINING LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTHGATE TRAINING LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Northgate Training Limited for the year ended 31 December 2017 set out on pages 3 to 11 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 Northgate Training Limited, as a body, in accordance with the terms of our engagement letter dated 20 August 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Northgate Training Limited and state those matters that we have agreed to state to the Board of Directors of Northgate Training Limited, 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 Northgate Training Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Northgate Training Limited 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 profit of Northgate Training Limited. You consider that Northgate Training Limited 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 Northgate Training Limited. 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.

**JL Winder & Co**

27 September 2018

**Chartered Accountants**

125 Ramsden Square  
Barrow in Furness  
Cumbria  
LA14 1XA

## **NORTHGATE TRAINING LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Gross profit</b>		281,595	230,657
Administrative expenses		(146,852)	(129,801)
		<hr/>	<hr/>
<b>Operating profit</b>		134,743	100,856
Amounts written off investments	<b>3</b>	45,568	68,950
		<hr/>	<hr/>
<b>Profit before taxation</b>		180,311	169,806
Tax on profit		(12,535)	(34,042)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>167,776</u>	<u>135,764</u>

# NORTHGATE TRAINING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets			1		1
Tangible assets	5		904		885
Investment properties	6		994,518		948,950
			<u>995,423</u>		<u>949,836</u>
<b>Current assets</b>					
Stocks		33,466		38,372	
Debtors		31,372		22,774	
Cash at bank and in hand		234,929		158,672	
		<u>299,767</u>		<u>219,818</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(81,517)</u>		<u>(70,315)</u>	
<b>Net current assets</b>			<u>218,250</u>		<u>149,503</u>
<b>Total assets less current liabilities</b>			<u>1,213,673</u>		<u>1,099,339</u>
<b>Provisions for liabilities</b>			<u>(28,308)</u>		<u>(41,750)</u>
<b>Net assets</b>			<u><u>1,185,365</u></u>		<u><u>1,057,589</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		150,000		150,000
Fair value reserve	8		225,298		166,293
Profit and loss reserves			810,067		741,296
<b>Total equity</b>			<u><u>1,185,365</u></u>		<u><u>1,057,589</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

## **NORTHGATE TRAINING LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:

Mr M R Lynch  
**Director**

**Company Registration No. 04346223**



# **NORTHGATE TRAINING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Northgate Training Limited is a private company limited by shares incorporated in England and Wales. The registered office is Viewmel House, Off St John's Road, Bathwick, Bath, BA2 6PH.

#### **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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	- 15% straight line
Computer equipment	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# NORTHGATE TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments 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 after deducting all of its liabilities.

# NORTHGATE TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.12 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.

# NORTHGATE TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

### 3 Amounts written off investments

	2017 £	2016 £
<b>Fair value gains/(losses)</b>		
Changes in the fair value of investment properties	45,568	68,950

### 4 Intangible fixed assets

	Total £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	150,000
<b>Amortisation and impairment</b>	
At 1 January 2017 and 31 December 2017	149,999
<b>Carrying amount</b>	
At 31 December 2017	1
At 31 December 2016	1

# NORTHGATE TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 5 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 January 2017	15,774
Additions	406
	<hr/>
At 31 December 2017	16,180
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2017	14,889
Depreciation charged in the year	387
	<hr/>
At 31 December 2017	15,276
	<hr/>
<b>Carrying amount</b>	
At 31 December 2017	904
	<hr/>
At 31 December 2016	885
	<hr/>

### 6 Investment property

	2017 £
<b>Fair value</b>	
At 1 January 2017	948,950
Revaluations	45,568
	<hr/>
At 31 December 2017	994,518
	<hr/>

Investment property value comprises of 4 properties. The fair value of the investment properties has been arrived at on the basis of a valuation carried out by Mark Naylor Estate Agents, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
150,000 Ordinary of £1 each	150,000	150,000
	<hr/>	<hr/>
	150,000	150,000
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## NORTHGATE TRAINING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2017*

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<b>8</b>	<b>Fair value reserve</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	At beginning of year	166,294	111,134
	Fair value adjustment to investments	45,567	68,950
	Tax on fair value adjustment to investments	13,437	(13,790)
		<hr/>	<hr/>
	At end of year	225,298	166,294
		<hr/>	<hr/>

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.