

COMPANY REGISTRATION NUMBER: 05614953

Northwood (Stoke on Trent) Limited
Filleted Unaudited Financial Statements
31 March 2018

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Northwood (Stoke on Trent) Limited

Financial Statements

Year ended 31 March 2018

Contents	Pages
Balance sheet	1 to 2
Notes to the financial statements	3 to 7

Northwood (Stoke on Trent) Limited

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	550	651
Tangible assets	6	<u>33,851</u>	<u>45,199</u>
		34,401	45,850
Current assets			
Debtors	7	—	555
Cash at bank and in hand		<u>202,876</u>	<u>263,403</u>
		202,876	263,958
Creditors: amounts falling due within one year	8	<u>205,134</u>	<u>274,411</u>
Net current liabilities		2,258	10,453
Total assets less current liabilities		32,143	35,397
Provisions			
Taxation including deferred tax		<u>8,500</u>	<u>11,500</u>
Net assets		<u>23,643</u>	<u>23,897</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>23,641</u>	<u>23,895</u>
Shareholders funds		<u>23,643</u>	<u>23,897</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit & loss account has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The balance sheet
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Northwood (Stoke on Trent) Limited

Balance Sheet *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 26/6/18,
and are signed on behalf of the board by:

Mr S D Swann
Director

Company registration number: 05614953

Mrs D Swann
Director

The notes on pages 3 to 7 form part of these financial statements.

Northwood (Stoke on Trent) Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales, registered number 05614953. The address of the registered office is 333 Hartshill Road, Hartshill, Stoke on Trent, ST4 7NR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Clients monies held with current assets and current liabilities

Lettings Agent's usually act as agents in placing the deposits and rents of their clients in to separate client accounts.

It is normal practice for Letting Agent's to collect rents receivable and pay landlords the balance after deduction of fees. In these financial statements, such client account monies are included within 'cash at bank', corresponding liabilities in respect of rents payable to landlords, and tenants security deposits repayable are included within current liabilities as 'trade creditors'.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for rents and services provided during the year in the normal course of the business, net of trade discounts, VAT and other sales related taxes.

Northwood (Stoke on Trent) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Franchise Fees	-	Over 10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Northwood (Stoke on Trent) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over 6 years
Fixtures, Fittings & Computer equipment	-	15% Reducing balance & 25% Straight line
Motor Vehicles	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Northwood (Stoke on Trent) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows:

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

This comprises cash at bank and cash in hand.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 17).

5. Intangible assets

	Franchise fee £
Cost	
At 1 April 2017 and 31 March 2018	<u>32,385</u>
Amortisation	
At 1 April 2017	31,734
Charge for the year	<u>101</u>
At 31 March 2018	<u>31,835</u>
Carrying amount	
At 31 March 2018	<u>550</u>
At 31 March 2017	<u>651</u>

Northwood (Stoke on Trent) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Tangible assets

	Leasehold property £	Fixtures, fittings & computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2017	29,738	42,241	21,822	93,801
Additions	—	1,257	—	1,257
At 31 March 2018	29,738	43,498	21,822	95,058
Depreciation				
At 1 April 2017	18,586	26,742	3,274	48,602
Charge for the year	4,956	4,866	2,783	12,605
At 31 March 2018	23,542	31,608	6,057	61,207
Carrying amount				
At 31 March 2018	6,196	11,890	15,765	33,851
At 31 March 2017	11,152	15,499	18,548	45,199

7. Debtors

	2018 £	2017 £
Other debtors	—	555

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	148,463	214,006
Corporation tax	30,000	36,000
Social security and other taxes	15,890	12,579
Other creditors	10,781	11,826
	205,134	274,411

Included in creditors is an amount of £131,490 (2017 - £200,375) which relates to tenant security deposits refundable at the termination of their tenancy agreements. An equivalent amount is held in a client account, and is included within 'cash at bank' in these financial statements.

9. Financial commitments

At 31 March 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £48,020 (2017 - £85,246).

Due in less than 1 year	£37,226
Due in 2-5 years	£10,794

10. Directors' advances, credits and guarantees

Included in creditors due within one year is an amount totalling £184 (2017 - £848) owing to the directors.