

Next Generation (Liverpool) Limited
Registration number : 09582008
Annual Report and Unaudited Financial Statements
for the year ended 31 May 2021

McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

Next Generation (Liverpool) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

Next Generation (Liverpool) Limited

Company Information

Director	Mr Paul Andrew Rimmer
Registered office	19 Calveley Close Prenton Wirral CH43 2NE
Accountants	McParland Williams Limited Accountants and Tax Practitioners 13 Liverpool Road North Maghull Merseyside L31 2HB

Next Generation (Liverpool) Limited

(Registration number: 09582008)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	12,352	13,207
Current assets			
Debtors	<u>6</u>	300	-
Cash at bank and in hand		73,765	43,328
		<u>74,065</u>	<u>43,328</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(19,668)</u>	<u>(29,215)</u>
Net current assets		<u>54,397</u>	<u>14,113</u>
Total assets less current liabilities		66,749	27,320
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,000)	-
Provisions for liabilities		<u>(2,347)</u>	<u>(2,509)</u>
Net assets		<u>46,402</u>	<u>24,811</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>46,401</u>	<u>24,810</u>
Total equity		<u>46,402</u>	<u>24,811</u>

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 September 2021

Next Generation (Liverpool) Limited

(Registration number: 09582008)

Balance Sheet as at 31 May 2021

.....

Mr Paul Andrew Rimmer
Director

Next Generation (Liverpool) Limited

Notes to the Unaudited Financial Statements for the year ended 31 May 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

19 Calveley Close
Prenton
Wirral
CH43 2NE

These financial statements were authorised for issue by the director on 8 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Next Generation (Liverpool) Limited

Notes to the Unaudited Financial Statements for the year ended 31 May 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20 % reducing balance method
Short leasehold additions	Straight line over the remainder of the lease term
Office equipment	33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Next Generation (Liverpool) Limited

Notes to the Unaudited Financial Statements for the year ended 31 May 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	10,094	7,678
Deferred taxation		
Arising from origination and reversal of timing differences	(162)	695
Tax expense in the income statement	9,932	8,373

Next Generation (Liverpool) Limited

Notes to the Unaudited Financial Statements for the year ended 31 May 2021

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2020	6,800	16,100	22,900
Additions	-	2,820	2,820
At 31 May 2021	6,800	18,920	25,720
Depreciation			
At 1 June 2020	2,040	7,653	9,693
Charge for the year	680	2,995	3,675
At 31 May 2021	2,720	10,648	13,368
Carrying amount			
At 31 May 2021	4,080	8,272	12,352
At 31 May 2020	4,760	8,447	13,207

Included within the net book value of land and buildings above is £4,080 (2020 - £4,760) in respect of short leasehold land and buildings.

6 Debtors

	2021 £	2020 £
Other debtors	300	-
	300	-

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	5,920	5,921
Taxation and social security		10,094	7,678
Accruals and deferred income		8	8,128
Other creditors		3,646	7,488
		19,668	29,215

Creditors: amounts falling due after more than one year

Next Generation (Liverpool) Limited

Notes to the Unaudited Financial Statements for the year ended 31 May 2021

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	18,000	-

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	18,000	-

Next Generation (Liverpool) Limited

Notes to the Unaudited Financial Statements for the year ended 31 May 2021

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	5,920	5,921

10 Related party transactions

Transactions with directors

Directors' remuneration

The director's remuneration for the year was as follows:

	2021 £	2020 £
Contributions paid to money purchase schemes	4,200	4,200

Summary of transactions with entities with joint control or significant interest

Payments made on behalf of the company by a company under common control

Loans from related parties

	Entities with joint control or significant influence £	Total £
2021		
At start of period	7,460	7,460
Repaid	(3,898)	(3,898)
At end of period	3,562	3,562

	Entities with joint control or significant influence £	Total £
2020		
At start of period	4,163	4,163
Advanced	5,000	5,000
Repaid	(1,703)	(1,703)
At end of period	7,460	7,460

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.