

COMPANY REGISTRATION NUMBER: 02600621

NORTHERN INTERNATIONAL EXPORT LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 May 2017

RIDEHALGH LIMITED

Chartered Accountants

Guardian House

42 Preston New Road

Blackburn

BB2 6AH

NORTHERN INTERNATIONAL EXPORT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

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NORTHERN INTERNATIONAL EXPORT LIMITED

STATEMENT OF FINANCIAL POSITION

31 May 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		49,010		56,294
CURRENT ASSETS					
Stocks	7	35,850		3,200	
Debtors	8	385,733		420,662	
Cash at bank and in hand		202,180		206,639	
		623,763		630,501	
CREDITORS: amounts falling due within one year	9	253,640		262,263	
NET CURRENT ASSETS			370,123		368,238
TOTAL ASSETS LESS CURRENT LIABILITIES			419,133		424,532
PROVISIONS					
Taxation including deferred tax			7,871		9,409
NET ASSETS			411,262		415,123
CAPITAL AND RESERVES					
Called up share capital		15,000		15,000	
Profit and loss account		396,262		400,123	
MEMBERS FUNDS		411,262		415,123	

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 statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 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 .

NORTHERN INTERNATIONAL EXPORT LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 10 October 2017 ,
and are signed on behalf of the board by:

S.W. Sadler

Director

Company registration number: 02600621

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, Farrington Place, Rossendale Road Industrial Estate, Burnley, BB11 5TY.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(c) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange prevailing during the year. Exchange differences are taken into account in arriving at the operating profit.

(d) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

(e) Revenue recognition

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax.

(f) Taxation

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 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.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) 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:

Plant & Equipment	-	15% per annum reducing balance
Fixtures & Fittings	-	10% per annum reducing balance/20% straight line
Motor Vehicles	-	25% per annum reducing balance

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(k) 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.

4. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to 18 (2016: 16).

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	7,284	10,855

6. TANGIBLE ASSETS

	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 Jun 2016 and 31 May 2017	119,478	154,135	49,990	323,603
Depreciation				
At 1 June 2016	93,655	127,465	46,189	267,309
Charge for the year	3,874	2,460	950	7,284
At 31 May 2017	97,529	129,925	47,139	274,593
Carrying amount				
At 31 May 2017	21,949	24,210	2,851	49,010
At 31 May 2016	25,823	26,670	3,801	56,294

7. STOCKS

	2017	2016
	£	£
Raw materials and consumables	35,850	3,200

8. DEBTORS

	2017	2016
	£	£
Trade debtors	361,518	390,912
Prepayments and accrued income	24,215	29,750
	385,733	420,662

9. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	218,773	206,762
Accruals and deferred income	12,290	18,971
Corporation tax	3,872	7,688
Social security and other taxes	18,705	24,804
Director loan accounts	—	4,038
	253,640	262,263

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There are no transactions with directors that require disclosure under FRS 102.

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S.W. Sadler throughout the year. Under the disclosure requirements of the Financial Reporting Standard for smaller entities, the company has the following related party: The Nortex Executive Pension Scheme, the company's self administered pension scheme. During the financial year the company paid rents amounting to £45,000 (2016 : £45,000) to the Pension Scheme in respect of a lease of property. During the financial year the company paid dividends to the directors amounting to £6,050.

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.