

Northbay Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

J P Walters & Co
Chartered Accountants
67 Duke Street
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Northbay Limited

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Northbay Limited

Company Information

Directors Mr R E Wilkinson
Mr R A Iles

Company secretary Mrs G M Wilkinson

Registered office 2 Park View
Middleton Tyas
Richmond
North Yorkshire
DL10 6SG

Accountants J P Walters & Co
Chartered Accountants
67 Duke Street
Darlington
Co Durham
DL3 7SD

Northbay Limited

(Registration number: 02997921) Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>3</u>	229,657	231,090
Investments		<u>5,971</u>	<u>5,971</u>
		<u>235,628</u>	<u>237,061</u>
Current assets			
Stocks	<u>5</u>	9,926	11,507
Debtors	<u>6</u>	24,877	29,197
Cash at bank and in hand		<u>18,272</u>	<u>24,818</u>
		53,075	65,522
Creditors: Amounts falling due within one year	<u>7</u>	<u>(155,684)</u>	<u>(198,163)</u>
Net current liabilities		<u>(102,609)</u>	<u>(132,641)</u>
Total assets less current liabilities		133,019	104,420
Provisions for liabilities		-	(672)
Net assets		<u>133,019</u>	<u>103,748</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>133,017</u>	<u>103,746</u>
Total equity		<u>133,019</u>	<u>103,748</u>

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Northbay Limited

(Registration number: 02997921)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 25 September 2017 and signed on its behalf by:

.....

Mr R E Wilkinson

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Northbay Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

2 Park View
Middleton Tyas
Richmond
North Yorkshire
DL10 6SG

These financial statements were authorised for issue by the Board on 25 September 2017.

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.

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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Northbay Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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
Plant and machinery	15% on cost
Furniture and fittings	15% on cost

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Northbay Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

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.

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	257,012	21,770	48,615	327,397
Additions	-	-	120	120
At 31 December 2016	257,012	21,770	48,735	327,517
Depreciation				
At 1 January 2016	31,559	21,136	43,612	96,307
Charge for the year	-	105	1,448	1,553
At 31 December 2016	31,559	21,241	45,060	97,860
Carrying amount				
At 31 December 2016	225,453	529	3,675	229,657
At 31 December 2015	225,453	634	5,003	231,090

Included within the net book value of land and buildings above is £225,453 (2015 - £225,453) in respect of freehold land and buildings and £Nil (2015 - £Nil) in respect of short leasehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 December 2016

4 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>5,971</u>	<u>5,971</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2016		<u>5,971</u>
Provision		
Carrying amount		
At 31 December 2016		<u>5,971</u>
At 31 December 2015		<u>5,971</u>

5 Stocks

	2016 £	2015 £
Other inventories	<u>9,926</u>	<u>11,507</u>

6 Debtors

	Note	2016 £	2015 £
Trade debtors		(242)	408
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	2,354
Other debtors		<u>25,119</u>	<u>26,435</u>
Total current trade and other debtors		<u>24,877</u>	<u>29,197</u>

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	532	-
Trade creditors		35,239	31,627
Directors' current accounts		84,402	133,864
Taxation and social security		14,335	12,385
Other creditors		<u>21,176</u>	<u>20,287</u>
		<u>155,684</u>	<u>198,163</u>

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Notes to the Financial Statements for the Year Ended 31 December 2016

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	532	-

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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.