REGISTERED NUMBER: 03034713 (England and Wales)

NORTH STAFFS LEASING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NORTH STAFFS LEASING LIMITED (REGISTERED NUMBER: 03034713)

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FOR THE YEAR ENDED 30 JUNE 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:	Mr N Meredith Mrs R Meredith Mr A Baker
SECRETARY:	Mr N Meredith
REGISTERED OFFICE:	Unit 3 Emerald Way Stone Business Park Stone Staffordshire ST15 0SR
BUSINESS ADDRESS:	Unit 3, Emerald Way Stone Business Park Stone Staffordshire ST15 0SR
REGISTERED NUMBER:	03034713 (England and Wales)
ACCOUNTANTS:	ApC Chartered Accountants 7 St John Street Mansfield Nottinghamshire NG18 1QH
BANKERS:	Natwest Granville Square Stone Staffordshire ST15 8AE

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	5		247,059		264,706
Tangible assets	6		5,771		6,876
			252,830		271,582
CURRENT ASSETS					
Debtors	7	41,013		49,367	
Cash in hand		2,090		1,039	
		43,103		50,406	
CREDITORS					
Amounts falling due within one year	8	133,095		126,784	
NET CURRENT LIABILITIES			(89,992)		(76,378)
TOTAL ASSETS LESS CURRENT LIABILITIES			162,838		195,204
CREDITORS					
Amounts falling due after more than one year	9		(30,051)		(45,874)
PROVISIONS FOR LIABILITIES			-		(1,190)
NET ASSETS			132,787		148,140
CAPITAL AND RESERVES					
Called up share capital			150		150
Revaluation reserve	11		174,787		174,787
Retained earnings			(42,150)		(26,797)
SHAREHOLDERS' FUNDS			132,787		148,140

The notes form part of these financial statements

BALANCE SHEET - continued
30 JUNE 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 October 2017 and were signed on its behalf by:

Mr N Meredith - Director

Mrs R Meredith - Director

Mr A Baker - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

North Staffs Leasing Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the financial reporting standard FRS 102-1A , effective January 2015.

Significant judgements and estimates
The significant judgements and estimates are as follows:

In relation to the intangible fixed assets on capitalisation in 2012, the company has carried out a review as part of its transition to FRS102 1A of the intangible assets and has decided to allocate the assets to Intellectual Property and Branding. At transition date the directors have also assessed the valuation of the Intellectual Property and Branding and have revalued the asset at date of transition to its fair value. This is in relation to the directors' belief that the future cash flows of the Intellectual Property and Branding justifies this basis and has a 20 year useful life in respect of income streams.

The other significant judgements and estimates are detailed in the accounting policy of the fixed assets depreciation rates. The rates are annually reviewed in line to what the directors believe the assets are worth taken into account the income streams generated by those assets.

Turnover
Turnover represents the value excluding Value Added Tax of funding, finance leasing and contract hire of vehicles to customers during the year. In respect of services provided, all income is taken to profit and loss at the same point as the right to receive consideration has been acquired.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

IP and Branding are being amortised evenly over their estimated useful life of twenty years.

Intangible assets are initially measured at cost and then adjusted for revaluation. After initial recognition, intangible assets are measured at cost plus revaluation less any accumulated amortisation and any accumulated impairment losses.

3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments
Financial instruments 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Debtors & creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

5. INTANGIBLE FIXED ASSETS

	IP and Branding £
COST OR VALUATION	
At 1 July 2016 and 30 June 2017	300,000
AMORTISATION	
At 1 July 2016	35,294
Amortisation for year	17,647
At 30 June 2017	52,941
NET BOOK VALUE	
At 30 June 2017	247,059
At 30 June 2016	264,706

Cost or valuation at 30 June 2017 is represented by:

	IP and Branding £
Valuation in 2012	106,986
Valuation in 2015	78,234
Cost	114,780
	300,000

If IP and Branding had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	114,780	114,780
Aggregate amortisation	(34,434)	(28,695)

IP and Branding was valued on a fair value basis on 30 June 2017 by the Directors .

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2016 and 30 June 2017	12,406	1,823	14,229
DEPRECIATION			
At 1 July 2016	5,932	1,421	7,353
Charge for year	971	134	1,105
At 30 June 2017	6,903	1,555	8,458
NET BOOK VALUE			
At 30 June 2017	5,503	268	5,771
At 30 June 2016	6,474	402	6,876

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,901	14,237
Directors' current accounts	26,816	27,231
VAT	5,299	2,202
Deferred tax asset	1,190	-
Prepayments and accrued income	5,807	5,697
	41,013	49,367

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	17,182	23,736
Trade creditors	11,089	1,554
Corporation tax	250	3
Social security and other taxes	122	96
Credit card	10,270	10,191
Directors' current accounts	11,551	1,784
Accruals and deferred income	82,631	89,420
	133,095	126,784

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Accruals and deferred income	30,051	45,874

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	17,182	16,113
Bank loans	-	7,623
	17,182	23,736

11. RESERVES

	Revaluation reserve
	£
At 1 July 2016 and 30 June 2017	174,787

12. CAPITAL COMMITMENTS

The company had no capital commitments, or contingent liabilities at the balance sheet date.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
Mr N Meredith		
Balance outstanding at start of year	27,231	42,370
Amounts advanced	26,816	27,231
Amounts repaid	(27,231)	(42,370)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	26,816	27,231

No interest has been charged by the company on the outstanding debt.

14. RELATED PARTY DISCLOSURES

The following amounts of directors remuneration (including employers national insurance) are as follows:

	2017	2016
	£	£
Mr N Meredith	11,132	10,499
Mrs R Meredith	11,325	10,499
Mr A Baker	11,325	10,499

Key management personnel remuneration in the year totalled £33,782,
(2016: £31,497)

15. ULTIMATE CONTROLLING PARTY

There is no controlling party as no shareholder has more than 50% of the voting share capital.

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.