

Financial Statements for the Year Ended 31 July 2020

for

Northard Ltd

Northard Ltd (Registered number: 04476868)

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Northard Ltd

Company Information
for the Year Ended 31 July 2020

DIRECTOR: H B Kauffman

SECRETARY: Mornington Secretaries Limited

REGISTERED OFFICE: The Roma Building
32/38 Scrutton Street
Bishopsgate
London
EC2A 4RQ

REGISTERED NUMBER: 04476868 (England and Wales)

Northard Ltd (Registered number: 04476868)

Balance Sheet 31 July 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	4		91		40
Investment property	5		<u>6,774,595</u>		<u>6,603,174</u>
			<u>6,774,686</u>		<u>6,603,214</u>
Current assets					
Debtors	6	1,981,885		1,454,859	
Cash at bank		<u>86,061</u>		<u>91,176</u>	
		<u>2,067,946</u>		<u>1,546,035</u>	
Creditors					
Amounts falling due within one year	7	<u>4,953,246</u>		<u>2,579,636</u>	
Net current liabilities			<u>(2,885,300)</u>		<u>(1,033,601)</u>
Total assets less current liabilities			<u>3,889,386</u>		<u>5,569,613</u>
Creditors					
Amounts falling due after more than one year	8		(850,000)		(2,775,000)
Provisions for liabilities	9		<u>(9,548)</u>		<u>(1,346)</u>
Net assets			<u><u>3,029,838</u></u>		<u><u>2,793,267</u></u>
Capital and reserves					
Called up share capital	10		95		95
Retained earnings	11		<u>3,029,743</u>		<u>2,793,172</u>
Shareholders' funds			<u><u>3,029,838</u></u>		<u><u>2,793,267</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

Northard Ltd (Registered number: 04476868)

Balance Sheet - continued

31 July 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 26 April 2021 and were signed by:

H B Kauffman - Director

The notes form part of these financial statements

Northard Ltd (Registered number: 04476868)

Notes to the Financial Statements for the Year Ended 31 July 2020

1. Statutory information

Northard Ltd 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.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. These financial statements are prepared on the going concern basis.

The directors have considered the company's going concern position, taking into account the influence of the current COVID-19 pandemic.

As a result of the COVID-19 outbreak, the UK Government announced a national lockdown on 23 March 2020. The directors do not feel there was any material impact on the company's annual accounts as of 31 July 2020 related to the COVID-19 health crisis.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. Employees and directors

The average number of employees during the year was NIL (2019 - NIL).

Northard Ltd (Registered number: 04476868)

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

4. Fixed asset investments

	Other investments £
Cost	
At 1 August 2019	40
Additions	51
At 31 July 2020	<u>91</u>
Net book value	
At 31 July 2020	<u>91</u>
At 31 July 2019	<u>40</u>

5. Investment property

	Total £
Fair value	
At 1 August 2019	6,603,174
Additions	124,489
Revaluations	46,932
At 31 July 2020	<u>6,774,595</u>
Net book value	
At 31 July 2020	<u>6,774,595</u>
At 31 July 2019	<u>6,603,174</u>

The revaluations are based on third party valuations carried out in January 2021.

6. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	59,792	8,312
Amounts owed by group undertakings	51,962	186,962
Amounts owed by participating interests	1,119,462	-
Other debtors	663,954	1,248,973
Prepayments and accrued income	86,715	10,612
	<u>1,981,885</u>	<u>1,454,859</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	1,925,000	100,000
Trade creditors	42,639	44,393
Tax	32,034	46,474
VAT	14,482	17,751
Other creditors	2,864,672	2,314,907
Accruals and deferred income	74,419	56,111
	<u>4,953,246</u>	<u>2,579,636</u>

Northard Ltd (Registered number: 04476868)

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans - 1-2 years	<u>850,000</u>	<u>2,775,000</u>

9. Provisions for liabilities

	2020	2019
	£	£
Deferred tax	<u>9,548</u>	<u>1,346</u>

	Deferred tax
	£
Balance at 1 August 2019	1,346
Fixed asset timing difference	8,044
Effect of tax rate change	158
Balance at 31 July 2020	<u>9,548</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
304	Ordinary 10p A	10p	30	30
304	Ordinary 10p B	10p	30	30
304	Ordinary 10p C	10p	30	30
48	Ordinary 10p D	10p	5	5
			<u>95</u>	<u>95</u>

11. Reserves

	Retained earnings
	£
At 1 August 2019	2,793,172
Profit for the year	236,571
At 31 July 2020	<u>3,029,743</u>

12. Related party disclosures

Northard Tonbridge Limited, the companies subsidiary, owed the company £51,962 (2019: £186,962) at the balance sheet date.

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.