

Company registration number 04476868 (England and Wales)

NORTHARD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
PAGES FOR FILING WITH REGISTRAR

NORTHARD LTD

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NORTHARD LTD

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		76,469		-
Investment property	4		7,833,374		7,825,012
Investments	5		231		231
			<u>7,910,074</u>		<u>7,825,243</u>
Current assets					
Debtors	6	3,414,456		3,310,806	
Cash at bank and in hand		654,000		781,804	
		<u>4,068,456</u>		<u>4,092,610</u>	
Creditors: amounts falling due within one year	7	<u>(3,976,463)</u>		<u>(3,948,308)</u>	
Net current assets			<u>91,993</u>		<u>144,302</u>
Total assets less current liabilities			<u>8,002,067</u>		<u>7,969,545</u>
Creditors: amounts falling due after more than one year	8		(2,840,000)		(3,125,000)
Provisions for liabilities			<u>(8,197)</u>		<u>(12,914)</u>
Net assets			<u>5,153,870</u>		<u>4,831,631</u>
Capital and reserves					
Called up share capital			96		96
Profit and loss reserves			5,153,774		4,831,535
Total equity			<u>5,153,870</u>		<u>4,831,631</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

NORTHARD LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

The financial statements were approved and signed by the director and authorised for issue on 29 April 2024

Mr Howard Kauffman
Director

Company registration number 04476868 (England and Wales)

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Company information

Northard Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 74 Coleman Street, London, EC2R 5BN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over lease term 60 months
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1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 August 2022	-
Additions	81,952
At 31 July 2023	81,952
Depreciation and impairment	
At 1 August 2022	-
Depreciation charged in the year	5,483
At 31 July 2023	5,483
Carrying amount	
At 31 July 2023	76,469
At 31 July 2022	-

4 Investment property

	2023 £
Fair value	
At 1 August 2022	7,825,012
Additions	8,362
At 31 July 2023	7,833,374

5 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	231	231

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	64,814	87,211
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,479,458	2,243,206
Other debtors	870,184	980,389
	3,414,456	3,310,806

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	85,000	85,000
Trade creditors	95,102	33,697
Corporation tax	83,493	91,954
Other taxation and social security	-	26,451
Other creditors	3,712,868	3,711,206
	<u>3,976,463</u>	<u>3,948,308</u>

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>2,840,000</u>	<u>3,125,000</u>

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.