

Company registration number 04476868 (England and Wales)

NORTHARD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
PAGES FOR FILING WITH REGISTRAR

NORTHARD LTD

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NORTHARD LTD

BALANCE SHEET

AS AT 31 JULY 2024

		2024		2023	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	3		114,398		76,469
Investment property	4		8,104,819		7,833,374
Investments	5		231		231
			<u>8,219,448</u>		<u>7,910,074</u>
Current assets					
Debtors	6	3,333,523		3,414,456	
Cash at bank and in hand		210,299		654,000	
		<u>3,543,822</u>		<u>4,068,456</u>	
Creditors: amounts falling due within one year	7	<u>(3,548,611)</u>		<u>(3,976,463)</u>	
Net current (liabilities)/assets			<u>(4,789)</u>		<u>91,993</u>
Total assets less current liabilities			<u>8,214,659</u>		<u>8,002,067</u>
Creditors: amounts falling due after more than one year	8		(2,843,308)		(2,840,000)
Provisions for liabilities			<u>(286,469)</u>		<u>(281,608)</u>
Net assets			<u>5,084,882</u>		<u>4,880,459</u>
Capital and reserves					
Called up share capital			96		96
Profit and loss reserves			5,084,786		4,880,363
Total equity			<u>5,084,882</u>		<u>4,880,459</u>

NORTHARD LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2024

For the financial year ended 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

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

The financial statements were approved and signed by the director and authorised for issue on 28 April 2025

Mr Howard Kauffman

Director

Company registration number 04476868 (England and Wales)

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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 £.

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.

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which 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	60 months or Lease term if shorter
Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.6 Taxation

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

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:

	2024 Number	2023 Number
Total	1	-

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2023	81,952	-	81,952
Additions	3,553	67,675	71,228
At 31 July 2024	85,505	67,675	153,180
Depreciation and impairment			
At 1 August 2023	5,483	-	5,483
Depreciation charged in the year	17,279	16,020	33,299
At 31 July 2024	22,762	16,020	38,782
Carrying amount			
At 31 July 2024	62,743	51,655	114,398
At 31 July 2023	76,469	-	76,469

4 Investment property

	2024 £
Fair value	
At 1 August 2023	7,833,375
Additions	271,444
At 31 July 2024	8,104,819

5 Fixed asset investments

	2024 £	2023 £
Other investments other than loans	231	231

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	36,569	64,814
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,453,205	2,479,458
Other debtors	843,749	870,184
	<u>3,333,523</u>	<u>3,414,456</u>

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	18,333	85,000
Trade creditors	45,028	95,102
Corporation tax	23,696	83,493
Other taxation and social security	22,721	-
Other creditors	3,438,833	3,712,868
	<u>3,548,611</u>	<u>3,976,463</u>

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	2,821,667	2,840,000
Other creditors	21,641	-
	<u>2,843,308</u>	<u>2,840,000</u>

9 Related party disclosures

Northard (Tonbridge) Limited, the company's subsidiary, owed the company £39,961 (2023: £93,214) at the balance sheet date.

10 Prior period adjustment

NORTHARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

10 Prior period adjustment (Continued)

Reconciliation of changes in equity

	1 August 2022 £	31 July 2023 £
Adjustments to prior year		
Historical deferred tax correction	(273,411)	(273,411)
Equity as previously reported	4,831,631	5,153,870
	<u> </u>	<u> </u>
Equity as adjusted	4,558,220	4,880,459
	<u> </u>	<u> </u>
Analysis of the effect upon equity		
Profit and loss reserves	(273,411)	(273,411)
	<u> </u>	<u> </u>

Notes to reconciliation

Historical deferred tax correction

Historical deferred tax was not recognised in the profit and loss account. This adjustment has been made to rectify the omission of deferred tax. This adjustment has decreased the total equity of the company by £273,411.

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.