NGB (Devon) Limited

Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

Registration number: 07705621

NGB (Devon) Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

NGB (Devon) Limited

Company Information

Directors	Mrs G C Bartlett Mr N W Bartlett
Registered office	7 Second Avenue Torquay Devon TQ1 4JD
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Torquay Cornwall TQ2 7FF

NGB (Devon) Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	386	516
Investments	5	132,500	132,500
		132,886	133,016
Current assets			
Debtors	6	582	12,342
Cash at bank and in hand		475	6,010
		1,057	18,352
Creditors: Amounts falling due within one year	7	(41,051)	(49,305)
Net current liabilities		(39,994)	(30,953)
Total assets less current liabilities		92,892	102,063
Creditors: Amounts falling due after more than one year	7	-	(52,865)
Net assets		92,892	49,198
Capital and reserves			
Called up share capital		100	100
Profit and loss account		92,792	49,098
Total equity		92,892	49,198

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

NGB (Devon) Limited

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 14 December 2017 and signed on its behalf by:

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Mr N W Bartlett

Director

Company Registration Number: 07705621

1 General information

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

The address of its registered office is:
7
Second Avenue
Torquay
Devon
TQ1 4JD

These financial statements were authorised for issue by the Board on 14 December 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' , including Section 1A 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There are no material departures from FRS102.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities.
The company recognises revenue when the value of goods and services provided to date can be reliably measured.

Tax

The current corporation 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.

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.

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	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Dividends on equity securities are recognised in income when receivable.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2016	1,606	1,606
At 31 March 2017	1,606	1,606
Depreciation		
At 1 April 2016	1,090	1,090
Charge for the year	130	130
At 31 March 2017	1,220	1,220
Carrying amount		
At 31 March 2017	386	386
At 31 March 2016	516	516

5 Investments

	2017 £	2016 £
Investments in subsidiaries	132,500	132,500

Subsidiaries	£
Cost or valuation	
At 1 April 2016	132,500
Provision	
Carrying amount	
At 31 March 2017	132,500
At 31 March 2016	132,500

6 Debtors

	Note	2017 £	2016 £
Amounts due from group undertakings		370	11,842
Other debtors		212	-
Prepayments		-	500
		582	12,342

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	-	9,976
Other creditors		39,551	37,425
Accrued expenses		1,500	1,625
Corporation tax		-	279
		41,051	49,305
Due after one year			
Loans and borrowings	8	-	52,865

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	52,865

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	-	9,976

9 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 April 2015.
There were no changes to the previously stated equity as at 1 April and 31 March 2016 or in the profit for the year ended 31 March 2016 as a result of the transition to FRS102.

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.