

Unaudited Financial Statements for the Year Ended 31 July 2017

for

We are the Nor-Folk Ltd

We are the Nor-Folk Ltd (Registered number: 09672221)

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for the Year Ended 31 July 2017

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DIRECTORS:

Mrs F M Burrage
Mr B J Burrage

REGISTERED OFFICE:

Evolution House
Iceni Court
Delft Way
Norwich
Norfolk
NR6 6BB

REGISTERED NUMBER:

09672221

ACCOUNTANTS:

Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

Statement of Financial Position
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,534		279
CURRENT ASSETS					
Debtors	5	17,581		10,834	
Cash at bank		<u>2,183</u>		<u>6,019</u>	
		19,764		16,853	
CREDITORS					
Amounts falling due within one year	6	<u>20,779</u>		<u>16,643</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,015)</u>		<u>210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			519		489
PROVISIONS FOR LIABILITIES			<u>292</u>		<u>-</u>
NET ASSETS			<u><u>227</u></u>		<u><u>489</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>127</u>		<u>389</u>
SHAREHOLDERS' FUNDS			<u><u>227</u></u>		<u><u>489</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 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)

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 20 March 2018 and were signed on its behalf by:

Mrs F M Burrage - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

We are the Nor-Folk Ltd is a private company, limited by shares , registered in Not specified/Other. 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 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. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 6 July 2015.

The company has transitioned from UK GAAP to FRS102 Section 1A as at 1 July 2017, no adjustments were required to the 2016 accounts to meet the new standards.

Turnover

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

Tangible fixed assets

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

Computer equipment - 33% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. **PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £
COST	
At 1 August 2016	349
Additions	<u>1,554</u>
At 31 July 2017	<u>1,903</u>
DEPRECIATION	
At 1 August 2016	70
Charge for year	<u>299</u>
At 31 July 2017	<u>369</u>
NET BOOK VALUE	
At 31 July 2017	<u>1,534</u>
At 31 July 2016	<u>279</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17 £	31.7.16 £
Trade debtors	10	2,260
Other debtors	17,240	-
Directors' current accounts	-	8,574
Prepayments	<u>331</u>	<u>-</u>
	<u>17,581</u>	<u>10,834</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17 £	31.7.16 £
Other loans	3,600	-
Trade creditors	1,142	8,218
Tax	5,552	2,661
Net wages	680	-
VAT	449	1,437
Other creditors	<u>9,356</u>	<u>4,327</u>
	<u>20,779</u>	<u>16,643</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.7.17	31.7.16
Number:	Class:	Nominal value:	£	£
50	Ordinary A	£1	50	50
50	Ordinary B	£1	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 July 2017 and the period ended 31 July 2016:

	31.7.17 £	31.7.16 £
Mrs F M Burrage		
Balance outstanding at start of year	8,574	-
Amounts advanced	-	8,574
Amounts repaid	(8,574)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,574</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £12,738 (2016 - £10,000) were paid to the directors .

Included within Other debtors is a balance of £17,240 (2016: Creditor £4,327) which is an interest free loan owed from/(to) the Click Design Consultancy Ltd. This is a company under the control of directors in common with We Are the Nor-folk Ltd.

10. **ULTIMATE CONTROLLING PARTY**

By way of their equal shareholding, Mr & Mrs Burrage share ultimate control of the company.

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.