**REGISTERED NUMBER: SC195909 (Scotland)**

Report of the Director and

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Northfield Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016


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Company Information
for the Year Ended 31 December 2016

| | |
|---|---|
| **DIRECTOR:** | C E Kelly |
| **REGISTERED OFFICE:** | 42 Orchard Street<br>Renfrew<br>Renfrewshire<br>PA4 8RL |
| **REGISTERED NUMBER:** | SC195909 (Scotland) |
| **ACCOUNTANT:** | Braehead Accountants & Taxation Services Ltd<br>42 Orchard Street<br>Renfrew<br>Renfrewshire<br>PA4 8RL |
| **BANKERS:** | Allied Irish Bank Plc<br>10 Finch Road<br>Douglas<br>IM1 2PT |

Report of the Director
for the Year Ended 31 December 2016

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

**INCORPORATION**
The company was incorporated on 19 May 1999 and commenced trading on 1 January 2002.

**DIRECTOR**
C E Kelly held office during the whole of the period from 1 January 2016 to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

C E Kelly - Director

31 August 2017

Income Statement
for the Year Ended 31 December 2016

| | Notes | £ |
|---|---|---|
| **TURNOVER** | | - |
| **OPERATING PROFIT and PROFIT BEFORE TAXATION** | | - |
| Tax on profit | | - |
| **PROFIT FOR THE FINANCIAL YEAR** | | - |

The notes form part of these financial statements

Balance Sheet
31 December 2016

| | Notes | £ | £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Intangible assets | 3 | | 469,500 |
| Tangible assets | 4 | | 3,000,000 |
| Investments | 5 | | 1,150,000 |
| | | | 4,619,500 |
| **CURRENT ASSETS** | | | |
| Debtors | 6 | 885,658 | |
| **CREDITORS** | | | |
| Amounts falling due within one year | 7 | 1,384,221 | |
| **NET CURRENT LIABILITIES** | | | (498,563) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 4,120,937 |
| **CREDITORS** | | | |
| Amounts falling due after more than one year | 8 | | 3,110,831 |
| **NET ASSETS** | | | 1,010,106 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | | | 1,000,000 |
| Retained earnings | | | 10,106 |
| **SHAREHOLDERS' FUNDS** | | | 1,010,106 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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

(b) 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31 August 2017 and were signed by:

C E Kelly - Director

## 1. STATUTORY INFORMATION

Northfield Limited is a private company, limited by shares , registered in Scotland. 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.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences have been fully amortised in the current year.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Land and buildings - not provided

**Investments in subsidiaries**
Investments in subsidiary undertakings are recognised at 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 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.


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3. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ | Other intangible assets £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2016 and 31 December 2016 | 300,000 | 255,000 | 555,000 |
| **AMORTISATION** | | | |
| At 1 January 2016 and 31 December 2016 | 60,000 | 25,500 | 85,500 |
| **NET BOOK VALUE** | | | |
| At 31 December 2016 | 240,000 | 229,500 | 469,500 |
| At 31 December 2015 | 240,000 | 229,500 | 469,500 |

4. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ |
|---|---|
| **COST** | |
| At 1 January 2016 and 31 December 2016 | 3,000,000 |
| **NET BOOK VALUE** | |
| At 31 December 2016 | 3,000,000 |
| At 31 December 2015 | 3,000,000 |

5. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|---|---|
| **COST** | |
| At 1 January 2016 and 31 December 2016 | 1,150,000 |
| **NET BOOK VALUE** | |
| At 31 December 2016 | 1,150,000 |
| At 31 December 2015 | 1,150,000 |

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

| | £ |
|---|---|
| Other debtors | 885,658 |

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

| | £ |
|---|---|
| Other creditors | 1,384,221 |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | £ |
|---|---|
| Other creditors | 3,110,831 |



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## 9. ULTIMATE CONTROLLING PARTY

The controlling party is IBIS Worldwide Limited a Companyformed in the BritishVirginIslands.

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.