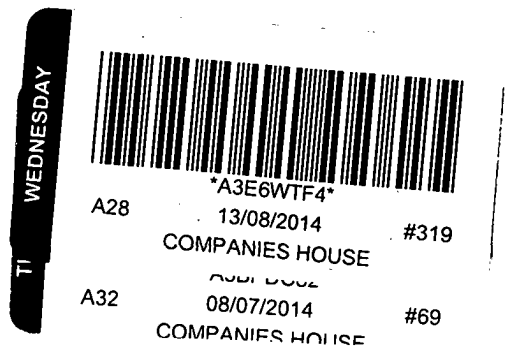


Company number:  
04285198

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**  
**ABBREVIATED STATUTORY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**MOORE STEPHENS**  
**CHARTERED ACCOUNTANTS**  
**STATUTORY AUDITORS**  
**OAKLEY HOUSE**  
**HEADWAY BUSINESS PARK**  
**3 SAXON WAY WEST**  
**CORBY**  
**NORTHAMPTONSHIRE**  
**NN18 9EZ**



**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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COMPANY NUMBER:04285198

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2014

	Note	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		867		1,446
<b>Current assets</b>					
Debtors		10,564		6,735	
Cash at bank and in hand		168,682		255,583	
		<u>179,246</u>		<u>262,318</u>	
<b>Creditors</b>					
Due within one year		(21,144)		(10,266)	
		<u>158,102</u>		<u>252,052</u>	
<b>Net current assets</b>			158,102		252,052
<b>Total assets less current liabilities</b>			<u>158,969</u>		<u>253,498</u>
<b>Provisions for liabilities</b>			(2,065,000)		(1,713,000)
<b>Net liabilities</b>			<u>(1,906,031)</u>		<u>(1,459,502)</u>
<b>Capital and reserves</b>					
Profit and loss account			(1,906,031)		(1,459,502)
<b>Shareholders' funds</b>			<u>(1,906,031)</u>		<u>(1,459,502)</u>

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Approved by the board of directors on ...27/6/14... and signed on its behalf.

 R E WHITTAKER  
Director

The annexed notes form part of these financial statements.

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**1. Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

This represents contributions from funders spent during the period. Funders have agreed a pattern of contributions which will not exactly match the pattern (or period) of spending. Unspent contributions have been carried forward against future spending requirements.

**Depreciation of fixed assets**

A full years depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Fixtures and fittings	20% per annum straight line
Computer equipment	33% per annum straight line

**Debtors**

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

**Leasing**

Leasing rentals applicable to "operating leases" are written off to the profit and loss account over the life of the lease.

# NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

### **Pension costs**

#### Defined benefit pension scheme

The company has applied the Amendment to FRS 17 Retirement Benefits which is effective for accounting periods commencing on or after 6 April 2007. The amendment to FRS 17 primarily affects the disclosures in relation to defined benefit pension schemes. However, for quoted securities, the fair value is now taken to be the current bid price rather than the mid-market value.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A surplus is recognised only to the extent that it is recoverable by the company.

The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/income. Actuarial gains and losses are reported in the statement of total recognised gains and losses.

#### Defined contribution pension scheme

Pension costs are recognised in the profit and loss account in order to provide a systematic and rational charge over the periods from which benefits are derived from employee's services.

### **Going concern**

The board of directors recognise the funding deficit arising on the defined benefit pension scheme. At the balance sheet date, the provision has increased to £2,065,000 from £1,713,000 in 2013. Historically, the company has followed the actuary's recommended level of pension contributions, in an effort to address any funding deficit and is committed to continuing with this policy and meeting its ongoing obligations as they fall due. Following the 2010 triennial valuation, future ongoing affordable contributions have been agreed with the actuary.

The company has and is still experiencing, a complex period of change, both to its membership and level of funding, following government cutbacks. These have had a material impact in the level of activity achieved by the company and for the future. However, the directors are certain that, with its current cash reserves and agreed funding from remaining members, the going concern basis continues to be an appropriate basis for the preparation of these financial statements.

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

2. Tangible fixed assets

	Total £
Cost:	
At 1 April 2013	3,414
Additions	188
	<hr/>
At 31 March 2014	3,602
	<hr/>
Depreciation:	
At 1 April 2013	1,968
Charge for the year	767
	<hr/>
At 31 March 2014	2,735
	<hr/>
Net book value:	
At 31 March 2014	867
	<hr/> <hr/>
At 31 March 2013	1,446
	<hr/> <hr/>