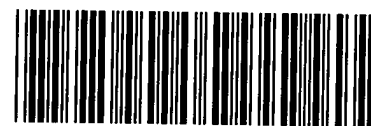


Company Registration No. 01967411 (England and Wales)

**NORTHWAY PROPERTIES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Faulkner House**  
**St Albans**  
**Hertfordshire**

FRIDAY



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A32 03/10/2014 #23  
COMPANIES HOUSE

**Rayner Essex LLP**  
**Chartered Accountants**

# **NORTHWAY PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	A Bergbaum A B R Bergbaum E M Bergbaum B M Samuels
<b>Secretary</b>	A B R Bergbaum
<b>Company number</b>	01967411
<b>Registered office</b>	Faulkner House Victoria Street St Albans Herts AL1 3SE
<b>Accountants</b>	Rayner Essex LLP Faulkner House Victoria Street St Albans Hertfordshire AL1 3SE

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# NORTHWAY PROPERTIES LIMITED

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# **NORTHWAY PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

### **Principal activities**

The principal activity of the company continued to be that of financiers.

### **Directors**

The following directors have held office since 1 April 2013:

A Bergbaum  
A B R Bergbaum  
E M Bergbaum  
B M Samuels

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



A Bergbaum

**Director**

1 October 2014

# **NORTHWAY PROPERTIES LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTHWAY PROPERTIES LIMITED FOR THE YEAR ENDED 31 MARCH 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Northway Properties Limited for the year ended 31 March 2014 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Northway Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Northway Properties Limited and state those matters that we have agreed to state to the Board of Directors of Northway Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northway Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Northway Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Northway Properties Limited. You consider that Northway Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
Rayner Essex LLP

**Chartered Accountants**

1 October 2014

Faulkner House  
Victoria Street  
St Albans  
Hertfordshire  
AL1 3SE

# NORTHWAY PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

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		2014	2013
	Notes	£	£
Turnover		14,548	18,918
Administrative expenses		(13,887)	(7,655)
<b>Operating profit</b>	<b>2</b>	<b>661</b>	<b>11,263</b>
Other interest receivable and similar income	<b>3</b>	-	42
<b>Profit on ordinary activities before taxation</b>		<b>661</b>	<b>11,305</b>
Tax on profit on ordinary activities	<b>4</b>	-	(8)
<b>Profit for the year</b>	<b>10</b>	<b>661</b>	<b>11,297</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# NORTHWAY PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Investments	6		50,000		50,000
<b>Current assets</b>					
Debtors	7	196,315		249,991	
Cash at bank and in hand		34,824		65,902	
		<u>231,139</u>		<u>315,893</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(5,160)</u>		<u>(90,575)</u>	
<b>Net current assets</b>			<u>225,979</u>		<u>225,318</u>
<b>Total assets less current liabilities</b>			<u>275,979</u>		<u>275,318</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		275,879		275,218
<b>Shareholders' funds</b>	11		<u>275,979</u>		<u>275,318</u>

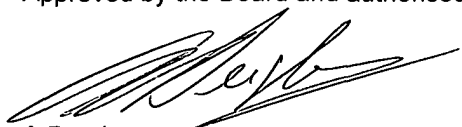
For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board and authorised for issue on 1 October 2014



A Bergbaum  
Director

Company Registration No. 01967411

# NORTHWAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents the commissions and charges receivable on mortgage advances made.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment                      25% Straight Line

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	-	268
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2014</b>	<b>2013</b>
	£	£
Bank interest	-	29
Other interest	-	13
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	-	42
	<u>          </u>	<u>          </u>



# NORTHWAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

4 Taxation	2014 £	2013 £
<b>Domestic current year tax</b>		
U.K. corporation tax	-	8
<b>Total current tax</b>	<u>-</u>	<u>8</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	661	11,305
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	132	2,261
Effects of:		
Depreciation add back	-	53
Tax losses utilised	(132)	(2,306)
	<u>(132)</u>	<u>(2,253)</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>8</u>

The company has estimated losses of £ 490 (2013 - £ 1,151) available for carry forward against future trading profits.

5 Tangible fixed assets	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	1,075
<b>Depreciation</b>	
At 1 April 2013 & at 31 March 2014	1,075
<b>Net book value</b>	
At 31 March 2014	<u>-</u>
At 31 March 2013	<u>-</u>

# NORTHWAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	50,000
<b>Net book value</b>	
At 31 March 2014	50,000
At 31 March 2013	50,000

7 Debtors	2014 £	2013 £
Other debtors	196,315	249,991

8 Creditors: amounts falling due within one year	2014 £	2013 £
Taxation and social security	-	8
Other creditors	5,160	90,567
	5,160	90,575

# NORTHWAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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9 Share capital	2014	2013
	£	£
<b>Authorised</b>		
90 Ordinary 'A' shares of £1 each	90	90
10 Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
90 Ordinary 'A' shares of £1 each	90	90
10 Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>

The Ordinary shares and Ordinary 'A' shares rank pari passu in all respects save that the Ordinary 'A' shares are non-voting shares.

10 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 April 2013	275,218
Profit for the year	661
	<u>275,879</u>
Balance at 31 March 2014	<u>275,879</u>

11 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the financial year	661	11,297
Opening shareholders' funds	275,318	264,021
	<u>275,979</u>	<u>275,318</u>
Closing shareholders' funds	<u>275,979</u>	<u>275,318</u>

## 12 Control

There is no ultimate controlling party

# NORTHWAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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### 13 Related party relationships and transactions

During the year, A Bergbaum, director of the company paid expenses totalling £1,053 on behalf of the company. At the year end, A Bergbaum was owed £1,628 (2013: £81,652) and this is included in other creditors. The loan is interest free and has no fixed date for repayment.

Administrative expenses includes £3,142 (2013: £4,086) charged to the company by B M Samuels Finance Group plc in respect of financiers transactions undertaken with the company. Mr B M Samuels, a director, is also a director of B M Samuels Finance Group plc. The amount due to this company at the year end is £3,142 (2013: £4,406).

Included in other debtors is £nil (2013: £60,528) due from Grestol Ltd. Grestol Ltd is a company in which all of the directors of Northway Properties Limited are also directors, and in which A Bergbaum is a shareholder.

Also included in other debtors is £40,000 (2013: £4,559 due to Batchfields) due from to Batchfields Ltd, a company in which three of the directors, A Bergbaum, A B R Bergbaum and E M Bergbaum are also directors and shareholders.