

Company Registration No. 01967411 (England and Wales)

**NORTHWAY PROPERTIES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**Faulkner House  
Victoria Street  
St Albans  
Herts  
AL1 3SE**

**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>	Mr A 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 Herts AL1 3SE

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# **NORTHWAY PROPERTIES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2017**

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The directors are responsible for preparing the annual 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.

# NORTHWAY PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

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		2017		2016	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	2	130,773		33,657	
Cash at bank and in hand		31,290		53,533	
		<u>162,063</u>		<u>87,190</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(31,812)</u>		<u>(31,384)</u>	
<b>Net current assets</b>			<u>130,251</u>		<u>55,806</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss reserves			<u>130,151</u>		<u>55,706</u>
<b>Total equity</b>			<u>130,251</u>		<u>55,806</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 16 November 2017 and are signed on its behalf by:

E M Bergbaum  
**Director**

**Company Registration No. 01967411**

# NORTHWAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### **Company information**

Northway Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Faulkner House, Victoria Street, St Albans, Herts, AL1 3SE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents interest receivable on mortgage advances made.

Revenue is recognised by reference to interest due for the period.

#### **1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# NORTHWAY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	92,940	-
Other debtors	37,833	33,657
	<u>130,773</u>	<u>33,657</u>

### 3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	31,812	31,384
	<u>31,812</u>	<u>31,384</u>

### 4 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued 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>

## **NORTHWAY PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2017**

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##### **5 Related party transactions**

At the year end, A Bergbaum owed the company £9,751 (2016: £8,657) and this is included in other debtors. The loan is interest free and has no fixed date for repayment. During the year the company paid the directors dividends totalling £44,000.

Administrative expenses includes £428 (2016: £994) 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 £428 (2016: £994)

Included in other debtors is £28,082 (2016: £25,000) 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 a shareholder.

Included in other creditors is £30,000 (2016: £30,000) due to Batchfields Ltd, a company in which three of the directors, A B R Bergbaum and E M Bergbaum are also directors and shareholders.

##### **6 Control**

There is no ultimate controlling party.



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