

Company Registration No. 01967411 (England and Wales)

NORTHWAY PROPERTIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FILLETED ACCOUNTS

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

Rayner Essex LLP
Chartered Accountants

NORTHWAY PROPERTIES LIMITED

COMPANY INFORMATION

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

NORTHWAY PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

NORTHWAY PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2017 £	£	2017 £	£
Current assets					
Debtors	2	123,596		130,773	
Cash at bank and in hand		23,171		31,290	
		<u>146,767</u>		<u>162,063</u>	
Creditors: amounts falling due within one year	3	<u>(2,406)</u>		<u>(31,812)</u>	
Net current assets			<u>144,361</u>		<u>130,251</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>144,261</u>		<u>130,151</u>
Total equity			<u>144,361</u>		<u>130,251</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 2018 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 22 October 2018 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 2018

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 at bank and in hand 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 2018

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	2017
	£	£
Amounts falling due within one year:		
Trade debtors	123,596	92,940
Other debtors	-	37,833
	<u>123,596</u>	<u>130,773</u>

3 Creditors: amounts falling due within one year

	2017	2017
	£	£
Other creditors	2,406	31,812
	<u>2,406</u>	<u>31,812</u>

NORTHWAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Related party transactions

At the year end, A Bergbaum owed the company £nil (2017: £9,751) and this is included in other debtors. The loan is interest free and has no fixed date for repayment.

Administrative expenses includes £1,422 (2017: £428) 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 £nil (2017: £28,082) 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 £nil (2017: £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.

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.