

**Company number:  
04285198**

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**DIRECTORS' REPORT AND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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

WEDNESDAY



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COMPANIES HOUSE

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**COMPANY INFORMATION**

**Company number:** 04285198

**Directors:**  
D Reynolds  
P J Walker  
A Allfree  
D J Scott  
R E Whittaker  
R Lewis  
I Jelley (resigned 17 July 2015)  
J L Smith (appointed 26 September 2015)

**Secretary:** D Iles

**Registered office:**  
The Gotch Suite  
Chesham House  
53 - 59 Lower Street  
Kettering  
Northamptonshire  
NN16 8BH

**Accountants:**  
Moore Stephens  
Chartered Accountants  
Oakley House  
Headway Business Park  
3 Saxon Way West  
Corby  
Northamptonshire  
NN18 9EZ

**Bankers:**  
Barclays Bank Plc.  
1a Queens Square  
Corby  
Northamptonshire  
NN17 1NX

**Solicitors:**  
Friday Legal Solicitors LLP  
Medicott Close  
Corby  
Northamptonshire  
NN18 9NF

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

**Principal activities**

The principal activity of the company has been to act as a vehicle to deliver growth and regeneration to the four districts of North Northamptonshire being Kettering, Corby, Wellingborough and East Northamptonshire.

There has not been any significant change in this activity during the year.

**Donations**

The company made no political or charitable donations during the year.

**Directors**

The directors who served during the year were as follows:

D Reynolds  
P J Walker  
A Allfree  
D J Scott  
R E Whittaker  
R Lewis  
I Jelley (resigned 17 July 2015)  
J L Smith (appointed 26 September 2015)

The company is limited by guarantee and has no shares.

This report was approved by the board on ~~24<sup>th</sup> June 2016~~ and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**On behalf of the board**



Director/secretary

**CHARTERED ACCOUNTANT'S REPORT**  
**TO THE BOARD OF DIRECTORS**  
**ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF**  
**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of North Northamptonshire Development Company Limited (the company) for the year ended 31 March 2016 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given to us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 the company, as a body, in accordance with the terms of our engagement letter dated 28 May 2012. Our work has been undertaken solely to prepare for your approval, the accounts of the company and state those matters that we have agreed to state to the Board of Directors of the company, 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 the company and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of the company. 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 statutory accounts.



Moore Stephens  
Chartered Accountants  
Oakley House  
Headway Business Park  
3 Saxon Way West  
Corby  
Northamptonshire  
NN18 9EZ

Dated: 28/6/16

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	As restated 2015 £
Turnover		54,000	54,001
Administrative expenses		(82,464)	(91,805)
<b>Loss on ordinary activities before interest</b>		<u>(28,464)</u>	<u>(37,804)</u>
Other interest receivable and similar income		769	1,183
<b>Loss on ordinary activities before taxation</b>		<u>(27,695)</u>	<u>(36,621)</u>
Tax on loss on ordinary activities		(390)	-
<b>Loss for the financial year</b>		<u><u>(28,085)</u></u>	<u><u>(36,621)</u></u>

The company has made no acquisitions nor discontinued any operations during 2016 therefore turnover and operating profit derive entirely from continued operations.

COMPANY NUMBER: 04285198

NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED


BALANCE SHEET

AT 31 MARCH 2016

	Note	2016	As restated	
		£	2015	£
<b>Fixed assets</b>				
Tangible assets	3		908	471
<b>Current assets</b>				
Debtors	4	560	807	
Cash at bank and in hand		101,848	130,849	
		<u>102,408</u>	<u>131,656</u>	
<b>Creditors</b>				
Amounts falling due within one year	5	(9,053)	(9,779)	
<b>Net current assets</b>			93,355	121,877
<b>Total assets less current liabilities</b>			<u>94,263</u>	<u>122,348</u>
<b>Net assets</b>			<u>94,263</u>	<u>122,348</u>
<b>Reserves</b>				
Profit and loss account	7		94,263	122,348
<b>Members' funds</b>			<u>94,263</u>	<u>122,348</u>

For the year ending 31 March 2016 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 24<sup>th</sup> June 2016 and signed on its behalf.

  
Director RE WHITAKER

The annexed notes form part of these financial statements.

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2016**

	<b>P &amp; L Reserve £</b>	<b>Total Equity £</b>
<b>Balance at 1 April 2014</b> (as restated per note 7)	158,969	158,969
<b>Changes in equity</b>		
Total comprehensive income (as restated)	(36,621)	(36,621)
<b>Balance at 31 March 2015</b>	<u>122,348</u>	<u>122,348</u>
<b>Changes in equity</b>		
Total comprehensive income	(28,085)	(28,085)
<b>Balance at 31 March 2016</b>	<u><u>94,263</u></u>	<u><u>94,263</u></u>



**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**1. Accounting policies**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below.

These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**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.

**Tangible fixed assets**

A full year's 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.

**Pension costs**

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

There is also a Local Government pension scheme in place which relates to previous employees. This scheme was closed to new members in 2008/2009. Contributions are being made in relation to one current member of the scheme. These contributions are expensed as they become payable. Contributions are expensed as they become payable.

**2. Employees**

The average number of persons employed by the company (including directors) during the year was 8 (2015 : 8).

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**3. Tangible fixed assets**

	<b>Fixtures and Fittings £</b>
Cost:	
At 1 April 2015	3,602
Additions	2,021
	5,623
At 31 March 2016	5,623
Depreciation:	
At 1 April 2015	3,132
Charge for the year	1,583
	4,715
At 31 March 2016	4,715
Net book value:	
At 31 March 2016	908
	908
At 31 March 2015	470
	470

**4. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Due within one year:		
Other debtors	-	247
Prepayments	560	560
	560	807
	560	807

**5. Creditors - amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	449	792
Other creditors	6,564	7,311
Corporation tax	390	-
Accruals and deferred income	1,650	1,676
	9,053	9,779
	9,053	9,779

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**6. Pension costs**

**Defined contribution scheme**

The company operated a defined contribution scheme in respect of selected employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge in the profit and loss account represents contributions payable by the company to the fund and amounted to £4,540 (2015 £4,493).

**Local Government scheme**

There is a Local Government pension scheme in place which relates to previous employees. This scheme was closed to new members in 2008/2009. Contributions are made in relation to one current member of the scheme. The contributions made during the year amounted to £608 (2015 £655).

Under FRS 102 this pension scheme is being treated as a defined contribution scheme as the company has negligible funds available with which to satisfy any constructive obligations arising from the scheme. FRS 102 provides that multi-employer schemes are to be classified as defined contribution schemes, rather than defined benefit schemes, in situations such as this.

The scheme has a deficit of £2,118,000 (2015 £2,453,000) and the company does not have the funds available to meet this. The scheme is underwritten by the Local Government.

**7. Reconciliations on adoption of FRS102 - the company**

The company has adopted FRS 102 1a for the first time in the year ended 31 March 2016.

The effect of transition from United Kingdom Generally Accepted Accounting Policies [Financial Reporting Standards for Smaller Entities (effective April 2008)] is outlined below.

**Changes in accounting policies**

Consequential changes in accounting policies resulting from adoption of FRS 102 were as follows:

The defined benefit pension scheme liability recognised in the accounts has been removed and the scheme is now treated as a defined contribution pension scheme – see note 6.

	£
<b>Loss for the year ended 31 March 2015</b>	
Loss for the year under former UK GAAP	(89,621)
Remove net finance cost re pension scheme	54,000
Remove FRS17 adjustments re pension scheme	(1,000)
	<hr/>
Loss for the year under FRS102	(36,621)
	<hr/> <hr/>
<b>Balance sheet at 31 March 2015</b>	
Members' funds under former UK GAAP	(2,330,652)
Remove pension liability	2,453,000
	<hr/>
Members' funds under FRS 102	122,348
	<hr/> <hr/>

**NORTH NORTHAMPTONSHIRE DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**Balance sheet at 1 April 2014**

Members' funds under former UK GAAP	(1,906,031)
Remove pension liability	<u>2,065,000</u>
Members' funds under FRS102	<u><u>158,969</u></u>

**8. Related party transactions**

During the year the company entered into transactions in the ordinary course of business with the following companies and organisations.

D Iles is the company secretary and a partner in Friday Legal Solicitors LLP. During the year £nil (2015 £5,796) of costs were incurred in respect of legal and professional services. At the balance sheet date there were no amounts outstanding.

The company had transactions during the normal course of business with Northamptonshire County Council, East Northamptonshire County Council and Kettering Borough Council. Councillors I Jelley, R Lewis and J L Smith were board members of the company nominated by those local authorities. The

	2016 £	2015 £
<b>Contributions from funders</b>		
East Northamptonshire County Council	27,000	27,000
Kettering Borough Council	27,000	27,000
<b>Expenses paid</b>		
Northamptonshire County Council	60,574	69,450
Kettering Borough Council	94	-
	<u><u>          </u></u>	<u><u>          </u></u>

**9. Company limited by guarantee**

The company is limited by guarantee. Each of the members has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.