

REGISTERED NUMBER: 01969361 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

Northern Flags Limited

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for the Year Ended 31 December 2017**

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Northern Flags Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

I B Clasper
C M Koppelaar

REGISTERED OFFICE:

Units 4 & 5 Millshaw Park Close
Leeds
LS11 0LX

REGISTERED NUMBER:

01969361 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Northern Flags Limited (Registered number: 01969361)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		750,954		216,731
CURRENT ASSETS					
Stocks		116,654		99,504	
Debtors	5	366,724		307,978	
Cash at bank and in hand		508		44,018	
		483,886		451,500	
CREDITORS					
Amounts falling due within one year	6	364,463		276,739	
NET CURRENT ASSETS			119,423		174,761
TOTAL ASSETS LESS CURRENT LIABILITIES			870,377		391,492
CREDITORS					
Amounts falling due after more than one year	7		(513,698)		(65,260)
PROVISIONS FOR LIABILITIES			(82,272)		(42,235)
NET ASSETS			274,407		283,997
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			269,407		278,997
SHAREHOLDERS' FUNDS			274,407		283,997

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Northern Flags Limited (Registered number: 01969361)

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 23 March 2018 and were signed on its behalf by:

I B Clasper - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Northern Flags Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods provided in the normal course of business. Revenue is recognised when the goods are despatched, which is the same day on which the goods are delivered and hence is the point at which the risks and rewards of ownership pass to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on cost and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Foreign currencies

Assets and liabilities in foreign currencies are translated into the rates of exchange ruling at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2016 - 17) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2017	5,460	186,911	82,116
Additions	162,662	468,970	36,813
Disposals	(6,196)	(161,562)	(43,184)
At 31 December 2017	<u>161,926</u>	<u>494,319</u>	<u>75,745</u>
DEPRECIATION			
At 1 January 2017	5,150	45,832	49,970
Charge for year	4,416	42,382	9,714
Eliminated on disposal	(5,963)	(73,379)	(42,753)
At 31 December 2017	<u>3,603</u>	<u>14,835</u>	<u>16,931</u>
NET BOOK VALUE			
At 31 December 2017	<u>158,323</u>	<u>479,484</u>	<u>58,814</u>
At 31 December 2016	<u>310</u>	<u>141,079</u>	<u>32,146</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2017	3,333	131,140	408,960
Additions	401	39,348	708,194
Disposals	-	(81,336)	(292,278)
At 31 December 2017	<u>3,734</u>	<u>89,152</u>	<u>824,876</u>
DEPRECIATION			
At 1 January 2017	69	91,208	192,229
Charge for year	917	25,768	83,197
Eliminated on disposal	-	(79,409)	(201,504)
At 31 December 2017	<u>986</u>	<u>37,567</u>	<u>73,922</u>
NET BOOK VALUE			
At 31 December 2017	<u>2,748</u>	<u>51,585</u>	<u>750,954</u>
At 31 December 2016	<u>3,264</u>	<u>39,932</u>	<u>216,731</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	219,413	283,177
Other debtors	<u>147,311</u>	<u>24,801</u>
	<u>366,724</u>	<u>307,978</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	35,527	38,207
Hire purchase contracts	93,415	23,100
Trade creditors	107,484	76,453
Taxation and social security	14,639	77,682
Other creditors	<u>113,398</u>	<u>61,297</u>
	<u>364,463</u>	<u>276,739</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans	112,187	15,000
Hire purchase contracts	401,511	50,260
	<u>513,698</u>	<u>65,260</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdrafts	10,527	32,737
Bank loans	137,187	20,470
Hire purchase contracts	494,926	73,360
	<u>642,640</u>	<u>126,567</u>

Debenture held by the Bank and security over assets for the bank loan.

9. RELATED PARTY DISCLOSURES

The company is controlled by Faber Group NV due to its shareholding in Northern Flags Limited.

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.