

Registered number  
2235948

County and Northern Limited

Filleted Accounts

31 March 2017



**County and Northern Limited****Registered number:** 2235948**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Investments	2	303,780	305,780
<b>Current assets</b>			
Stocks		1,462,000	1,462,000
Debtors	3	24,461	23,006
Cash at bank and in hand		16,399	83,363
		<u>1,502,860</u>	<u>1,568,369</u>
<b>Creditors: amounts falling due within one year</b>	4	(146,739)	(150,192)
<b>Net current assets</b>		<u>1,356,121</u>	<u>1,418,177</u>
<b>Total assets less current liabilities</b>		<u>1,659,901</u>	<u>1,723,957</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(1,875,511)	(1,940,703)
<b>Net liabilities</b>		<u>(215,610)</u>	<u>(216,746)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(215,612)	(216,748)
<b>Shareholders' funds</b>		<u>(215,610)</u>	<u>(216,746)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

**Mr. M. R. Muter**

Director

Approved by the board on 4 December 2017

**County and Northern Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Depreciation has not been provided as in the opinion of the Directors the freehold investment properties have an open market value equal with their cost.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Going Concern***

The company continues to enjoy the support of its creditors and bankers and anticipates the continuation of these facilities in the future. Hence, despite the insolvent balance sheet, the accounts have been prepared on a going concern basis.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**County and Northern Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**2 Investments**

	<b>Investments in subsidiary undertakings £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2016	1	305,779	305,780
Disposals	-	(2,000)	(2,000)
At 31 March 2017	<u>1</u>	<u>303,779</u>	<u>303,780</u>

**3 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	10,161	7,162
Deferred tax asset	528	-
Corporation Tax debtor	-	4,515
Other debtors	<u>13,772</u>	<u>11,329</u>
	<u>24,461</u>	<u>23,006</u>

**4 Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	22,745	26,363
Trade creditors	9,039	12,943
Other creditors	<u>114,955</u>	<u>110,886</u>
	<u>146,739</u>	<u>150,192</u>

**5 Creditors: amounts falling due after one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans	530,745	613,937
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>1,344,766</u>	<u>1,326,766</u>
	<u>1,875,511</u>	<u>1,940,703</u>

**6 Loans**

	<b>2017 £</b>	<b>2016 £</b>
Creditors include:		
Secured bank loans	<u>553,490</u>	<u>640,300</u>

Bank loans are secured by way of an unlimited debenture dated 20th December 2010 incorporating a fixed and floating charge.

**7 Contingent liabilities**

Bank loans are secured by way of an unlimited debenture dated 20th December 2010 incorporating a fixed and floating charge.

**County and Northern Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**8 Related party transactions**

The company has paid Millhouse Pension scheme, a pension scheme of one of the group's companies, interest on a loan to County and Northern Limited in the amount of £2,733 (2016 £2,666). At the period end £110,819 (2016 £108,086) was owed to the Millhouse Pension scheme. During the year Millhouse Developments Limited charged the company for expenses of £603 (2016 £2,107) and made loans of £18,000 (2016 £18,938). At the period end £1,345,089 (2016 £1,327,615) was owed to Millhouse Developments Limited.

**9 Controlling party**

The company is a wholly owned subsidiary of Millhouse Group Holdings Limited, a company registered in England.

**10 Other information**

County and Northern Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Ravensworth House  
1 Ravensworth Street  
Bedlington  
Northumberland  
NE22 7JP