

Company Registration No. 08792207 (England and Wales)

Needingworth Limited

**Unaudited financial statements
for the year ended 31 December 2017**

Pages for filing with the Registrar



Needingworth Limited

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Needingworth Limited**Statement of financial position****As at 31 December 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	3		164,940		-
Investments	4		50,001		50,001
			<u>214,941</u>		<u>50,001</u>
Current assets					
Debtors	7	19,224		38,126	
Investments		218,300		200,594	
Cash at bank and in hand		1,255,814		1,147,991	
		<u>1,493,338</u>		<u>1,386,711</u>	
Creditors: amounts falling due within one year	8	(7,750)		(78,810)	
Net current assets			<u>1,485,588</u>		<u>1,307,901</u>
Total assets less current liabilities			<u>1,700,529</u>		<u>1,357,902</u>
Capital and reserves					
Called up share capital	9		52,779		52,779
Share premium account			41,586		41,586
Profit and loss reserves			1,606,164		1,263,537
Total equity			<u>1,700,529</u>		<u>1,357,902</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 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 Companies Act 2006 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.

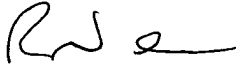
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Needingworth Limited

Statement of financial position (continued)

As at 31 December 2017

The financial statements were approved by the board of directors and authorised for issue on 13/08/2018 and are signed on its behalf by:



.....
Richard Newlove

Director

Company Registration No. 08792207

1 Accounting policies

Company information

Needingworth Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cirrus House, Glebe Road, Huntingdon, Cambridgeshire, PE29 7DL.

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings - Freehold	over 10 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies (continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 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.

1.6 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 statement of financial position 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, 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

Needingworth Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2017**3 Tangible fixed assets**

	Land and buildings
	£
Cost	
At 1 January 2017	-
Additions	173,621
	<u>173,621</u>
At 31 December 2017	<u>173,621</u>
Depreciation and impairment	
At 1 January 2017	-
Depreciation charged in the year	8,681
	<u>8,681</u>
At 31 December 2017	<u>8,681</u>
Carrying amount	
At 31 December 2017	<u>164,940</u>
At 31 December 2016	<u>-</u>

4 Fixed asset investments

	2017	2016
	£	£
Investments	50,001	50,001
	<u>50,001</u>	<u>50,001</u>

Movements in fixed asset investments

	Shares in group
	undertakings
	£
Cost or valuation	
At 1 January 2017 & 31 December 2017	50,001
	<u>50,001</u>
Carrying amount	
At 31 December 2017	50,001
	<u>50,001</u>
At 31 December 2016	<u>50,001</u>

Notes to the financial statements (continued)
For the year ended 31 December 2017

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Amina Technologies Limited	England	Design and manufacture of loudspeakers	Ordinary	100

6 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	218,300	200,594

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	18,933	29,832
Other debtors	291	8,294
	<u>19,224</u>	<u>38,126</u>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	15,139
Other taxation and social security	1,912	247
Other creditors	5,838	63,424
	<u>7,750</u>	<u>78,810</u>

Notes to the financial statements (continued)
For the year ended 31 December 2017

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
45,001 A ordinary shares of £1 each	45,001	45,001
5,000 B ordinary shares of £1 each	5,000	5,000
2,778 C ordinary shares of £1 each	2,778	2,778
	<u>52,779</u>	<u>52,779</u>
	<u><u>52,779</u></u>	<u><u>52,779</u></u>

The holders of the "A" shares are entitled to one vote in any circumstances, full rights to participate in capital distribution, shares fully redeemable by the shareholder to any party in any circumstances, full rights to participate in or decline to participate in dividend distribution.

The holders of the "B" shares are entitled to one vote in any circumstances, full rights to capital distribution, right to redeem shares to majority shareholder or to company under buy back scheme only, no right to sell shares to a third party without board permission, right to participate in or decline to participate in dividend distribution.

The holders of the "C" shares are entitled to one vote in any circumstances, full rights to capital distribution, right to redeem shares to majority shareholder or to company under buy back scheme only, no right to sell shares to a third party without board permission, right to participate in or to decline to participate in dividend distribution.

10 Related party transactions

Included in creditors is an unsecured loan from key management personnel amounting to £2,432 (2016: £60,354). The loan bears interest at commercial rates and during the year interest amounting to £1,392 (2016: £6,716) was paid on the unsecured loan.