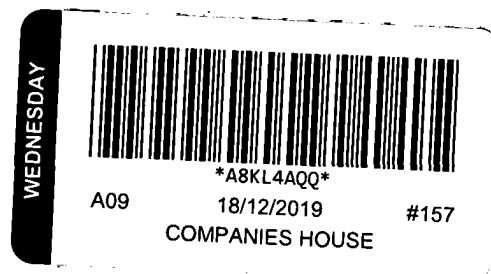


COMPANY REGISTRATION NUMBER: 07034623

Strategic North Limited
Filleted Unaudited Financial Statements
30 June 2019



Strategic North Limited
Statement of Financial Position

30 June 2019

	Note	2019 £	£	2018 £
Fixed assets				
Intangible assets	5		25,393	32,481
Tangible assets	6		<u>110,794</u>	<u>87,691</u>
			136,187	120,172
Current assets				
Debtors	7	1,873,814		696,649
Cash at bank and in hand		<u>1,223,228</u>		<u>986,926</u>
		3,097,042		1,683,575
Creditors: amounts falling due within one year	8	<u>1,612,871</u>		<u>998,866</u>
Net current assets			<u>1,484,171</u>	<u>684,709</u>
Total assets less current liabilities			1,620,358	804,881
Provisions				
Taxation including deferred tax			<u>21,554</u>	<u>18,147</u>
Net assets			<u>1,598,804</u>	<u>786,734</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Strategic North Limited

Statement of Financial Position *(continued)*

30 June 2019

	Note	2019 £	£	2018 £
Capital and reserves				
Called up share capital			550	550
Profit and loss account			<u>1,598,254</u>	<u>786,184</u>
Shareholders funds			<u>1,598,804</u>	<u>786,734</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15 November 2019, and are signed on behalf of the board by:



Mrs D Allman
Director



Mr D Coleiro
Director



Mr S Padgett
Director



Mr M White
Director

Company registration number: 07034623

The notes on pages 3 to 7 form part of these financial statements.

Strategic North Limited

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2nd Floor, Westgate House, 44 Hale Road, Hale, Altrincham, WA14 2EX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Trusts

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Strategic North Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Strategic North Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	10% straight line
Fixtures and Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Strategic North Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2018: 25).

5. Intangible assets

	Development costs £
Cost	
At 1 July 2018 and 30 June 2019	<u>39,565</u>
Amortisation	
At 1 July 2018	7,084
Charge for the year	<u>7,088</u>
At 30 June 2019	<u>14,172</u>
Carrying amount	
At 30 June 2019	<u>25,393</u>
At 30 June 2018	<u>32,481</u>

Strategic North Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2018	28,450	14,876	96,638	139,964
Additions	–	7,622	45,945	53,567
Disposals	(8,200)	–	(15,147)	(23,347)
At 30 June 2019	<u>20,250</u>	<u>22,498</u>	<u>127,436</u>	<u>170,184</u>
Depreciation				
At 1 July 2018	3,750	2,049	46,474	52,273
Charge for the year	2,845	3,644	14,129	20,618
Disposals	(3,401)	–	(10,100)	(13,501)
At 30 June 2019	<u>3,194</u>	<u>5,693</u>	<u>50,503</u>	<u>59,390</u>
Carrying amount				
At 30 June 2019	<u>17,056</u>	<u>16,805</u>	<u>76,933</u>	<u>110,794</u>
At 30 June 2018	<u>24,700</u>	<u>12,827</u>	<u>50,164</u>	<u>87,691</u>

7. Debtors

	2019 £	2018 £
Trade debtors	1,785,825	609,183
Other debtors	87,989	87,466
	<u>1,873,814</u>	<u>696,649</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	187,545	272,141
Corporation tax	310,277	248,992
Social security and other taxes	76,101	38,784
Other creditors	67,722	32,559
Other creditors	971,226	406,390
	<u>1,612,871</u>	<u>998,866</u>

9. Directors' advances, credits and guarantees

The directors loan accounts were in credit throughout the period.

10. Related party transactions

The company was under the control of the directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.