

Financial Statements for the Year Ended 31 July 2021

for

55 NORTH NETWORK LIMITED

**Contents of the Financial Statements
for the Year Ended 31 July 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

55 NORTH NETWORK LIMITED

**Company Information
for the Year Ended 31 July 2021**

DIRECTORS:

Dr K Nicholson
Mrs A Nicholson

REGISTERED OFFICE:

Skaill
East Mey
Thurso
Caithness
KW14 8XL

REGISTERED NUMBER:

SC345212 (Scotland)

ACCOUNTANTS:

G O Thomson & Co
Chartered Accountants
85 High Street
Biggar
ML12 6DL

55 NORTH NETWORK LIMITED (REGISTERED NUMBER: SC345212)

**Balance Sheet
31 July 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		843,431		839,212
CURRENT ASSETS					
Debtors	5	1,825		217	
Cash at bank		<u>131,710</u>		<u>89,709</u>	
		133,535		89,926	
CREDITORS					
Amounts falling due within one year	6	<u>141,631</u>		<u>147,345</u>	
NET CURRENT LIABILITIES			<u>(8,096)</u>		<u>(57,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			835,335		781,793
PROVISIONS FOR LIABILITIES	7		<u>1,414</u>		<u>612</u>
NET ASSETS			<u>833,921</u>		<u>781,181</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>833,919</u>		<u>781,179</u>
SHAREHOLDERS' FUNDS			<u>833,921</u>		<u>781,181</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 4 March 2022 and were signed on its behalf by:

Dr K Nicholson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. **STATUTORY INFORMATION**

55 North Network Limited is a private company, limited by shares, registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2020	835,991	7,981	843,972
Additions	-	5,559	5,559
At 31 July 2021	<u>835,991</u>	<u>13,540</u>	<u>849,531</u>
DEPRECIATION			
At 1 August 2020	-	4,760	4,760
Charge for year	-	1,340	1,340
At 31 July 2021	-	<u>6,100</u>	<u>6,100</u>
NET BOOK VALUE			
At 31 July 2021	<u>835,991</u>	<u>7,440</u>	<u>843,431</u>
At 31 July 2020	<u>835,991</u>	<u>3,221</u>	<u>839,212</u>

The investment properties included in Land & Buildings are stated at cost. There have been no revaluations during the year. The directors consider the values represent a current fair valuation of the properties.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>1,825</u>	<u>217</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	10,382	-
Other creditors	<u>131,249</u>	<u>147,345</u>
	<u>141,631</u>	<u>147,345</u>

7. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>1,414</u>	<u>612</u>
		Deferred tax
		£
Balance at 1 August 2020		612
Accelerated Capital Allowances		<u>802</u>
Balance at 31 July 2021		<u>1,414</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

8. ULTIMATE CONTROLLING PARTY

The company was under the control of Dr Keith Nicholson and Mrs Angela Nicholson throughout the current period.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
55 North Network Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 55 North Network Limited for the year ended 31 July 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of 55 North Network Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 55 North Network Limited and state those matters that we have agreed to state to the Board of Directors of 55 North Network Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. 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 55 North Network Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 55 North Network Limited. You consider that 55 North Network Limited 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 financial statements of 55 North Network Limited. 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 financial statements.

G O Thomson & Co
Chartered Accountants
85 High Street
Biggar
ML12 6DL

4 March 2022

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.