

**55 NORTH NETWORK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

55 North Network Limited
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55 North Network Limited
Balance Sheet
As At 31 July 2024

Registered number: SC345212

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		2,355		-
Tangible Assets	5		866,283		841,163
			868,638		841,163
CURRENT ASSETS					
Debtors	6	1,872		-	
Cash at bank and in hand		196,479		213,469	
			198,351	213,469	
Creditors: Amounts Falling Due Within One Year	7	(62,781)		(97,433)	
			135,570	116,036	
NET CURRENT ASSETS (LIABILITIES)			135,570	116,036	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,004,208	957,199	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,573)	(1,293)	
			996,635	955,906	
NET ASSETS			996,635	955,906	
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			996,633		955,904
			996,635	955,906	
SHAREHOLDERS' FUNDS			996,635	955,906	

55 North Network Limited
Balance Sheet (continued)
As At 31 July 2024

For the year ending 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr Keith Nicholson

Director
31/03/2025

The notes on pages 3 to 5 form part of these financial statements.

55 North Network Limited
Notes to the Financial Statements
For The Year Ended 31 July 2024

1. General Information

55 North Network Limited is a private company, limited by shares, incorporated in Scotland, registered number SC345212 . The registered office is Skaill, East Mey, Thurso, Caithness, KW14 8XL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are related to licensing fees for the properties. It is amortised to profit and loss account over its estimated economic life of 3 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	not provided
Motor Vehicles	20% on reducing balance
Fixtures & Fittings	15% on reducing balance
Computer Equipment	20% on reducing balance

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

55 North Network Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2024

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2023: 2)

4. Intangible Assets

	Other
	£
Cost	
As at 1 August 2023	-
Additions	3,533
As at 31 July 2024	3,533
Amortisation	
As at 1 August 2023	-
Provided during the period	1,178
As at 31 July 2024	1,178
Net Book Value	
As at 31 July 2024	2,355
As at 1 August 2023	-

5. Tangible Assets

	Land & Property		Motor Vehicles		Fixtures & Fittings		Computer Equipment		Total
	Freehold		£		£		£		£
Cost									
As at 1 August 2023	835,991	-	-	12,191	1,349	849,531			
Additions	-	30,537	1,419	338	32,294				
As at 31 July 2024	835,991	30,537	13,610	1,687	881,825				
Depreciation									
As at 1 August 2023	-	-	7,231	1,137	8,368				
Provided during the period	-	6,107	957	110	7,174				
As at 31 July 2024	-	6,107	8,188	1,247	15,542				
Net Book Value									
As at 31 July 2024	835,991	24,430	5,422	440	866,283				
As at 1 August 2023	835,991	-	4,960	212	841,163				

6. Debtors

	2024	2023
	£	£
Due within one year		
Amounts owed by participating interests	1,872	-
	1,872	-

55 North Network Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2024

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Other creditors	54,599	70,729
Taxation and social security	8,182	26,704
	62,781	97,433

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	2	2

9. Related Party Transactions

Dunnet Head Lighthouse

Accountancy Fees

Cyber Security Scotland

Accountancy Fees

55 North Network has paid the accountancy fees for the above companies in respect of 2024.

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.