

NF-X Limited  
Filleterd Accounts  
31 July 2018

# NF-X Limited

## Balance Sheet as at 31 July 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	155,562	161,345
<b>Current assets</b>			
Debtors	4	53,537	58,219
Cash at bank and in hand		349,407	343,403
		<u>402,944</u>	<u>401,622</u>
<b>Creditors: amounts falling due within one year</b>	5	(99,628)	(193,635)
<b>Net current assets</b>		<u>303,316</u>	<u>207,987</u>
<b>Total assets less current liabilities</b>		<u>458,878</u>	<u>369,332</u>
<b>Provisions for liabilities</b>		(3,140)	(4,239)
<b>Net assets</b>		<u>455,738</u>	<u>365,093</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		455,638	364,993
<b>Shareholders' funds</b>		<u>455,738</u>	<u>365,093</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 N. J. Forman

Director

Mrs S. L. Forman

Director

Approved by the board on 9 March 2019



**Notes to the Accounts  
for the year ended 31 July 2018**

**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***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% on cost
Computer equipment	33.3% on cost
Motor vehicles	25% on reducing balance

***Investment property***

Investment property is shown at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

***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.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Employees**

	<b>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

## **3 Tangible fixed assets**

	<b>Investment properties £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 August 2017	139,035	41,772	24,765	205,572
Additions	-	1,107	-	1,107
Disposals	-	(855)	-	(855)
At 31 July 2018	<u>139,035</u>	<u>42,024</u>	<u>24,765</u>	<u>205,824</u>
<b>Depreciation</b>				
At 1 August 2017	-	40,100	4,127	44,227
Charge for the year	-	1,728	5,160	6,888
On disposals	-	(853)	-	(853)
At 31 July 2018	<u>-</u>	<u>40,975</u>	<u>9,287</u>	<u>50,262</u>

### **Net book value**

At 31 July 2018	<u>139,035</u>	<u>1,049</u>	<u>15,478</u>	<u>155,562</u>
At 31 July 2017	139,035	1,672	20,638	161,345

The directors have reviewed the fair value of the investment property at 31 July 2018 and consider it is accurately reflected using cost price.

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	52,241	41,363
Other debtors	<u>1,296</u>	<u>16,856</u>
	<u>53,537</u>	<u>58,219</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,235	1,382
Taxation and social security costs	41,386	38,243
Other creditors	<u>51,007</u>	<u>154,010</u>
	<u>99,628</u>	<u>193,635</u>

<b>6 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr N. J. Forman				
Advance - 28 February 2018	-	3,868	(3,868)	-
 Mrs S. L. Forman				
Advance - 28 February 2018	-	3,868	(3,868)	-
	<u>-</u>	<u>7,736</u>	<u>(7,736)</u>	<u>-</u>

The loans were interest free and repayable on demand. The loans were repaid on 06 April 2018.

## **7 Other information**

NF-X Limited is a private company limited by shares and incorporated in England. Its registered office is:

Field View  
Back Lane  
Harborough Magna  
Warwickshire  
CV23 0HT