

**REGISTERED NUMBER: 01211641 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
NORTHERN ABRASIVES LIMITED**



**NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Abridged Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4



**NORTHERN ABRASIVES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2020**

**DIRECTORS:** I D Beeson  
J A Tierney

**SECRETARY:** J A Tierney

**REGISTERED OFFICE:** 270 Coombs Road  
Halesowen  
West Midlands  
B62 8AA

**REGISTERED NUMBER:** 01211641 (England and Wales)

**ACCOUNTANTS:** Moss & Williamson Limited  
Chartered Accountants  
Booth Street Chambers  
Ashton-under-Lyne  
Lancashire  
OL6 7LQ



**NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)****ABRIDGED BALANCE SHEET  
31 March 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,036		12,763
<b>CURRENT ASSETS</b>					
Stocks		125,601		120,994	
Debtors		277,311		300,025	
Cash at bank and in hand		<u>269,703</u>		<u>184,123</u>	
		<b>672,615</b>		<b>605,142</b>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>321,620</u>		<u>244,848</u>	
<b>NET CURRENT ASSETS</b>			<b>350,995</b>		<b>360,294</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>380,031</u></b>		<b><u>373,057</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			800		800
Retained earnings			<u>379,231</u>		<u>372,257</u>
			<b><u>380,031</u></b>		<b><u>373,057</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

continued...

**NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)**

**ABRIDGED BALANCE SHEET - continued**  
**31 March 2020**

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 22 December 2020 and were signed on its behalf by:

I D Beeson - Director

J A Tierney - Director

The notes form part of these financial statements

**NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

Northern Abrasives Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 8) .



**NORTHERN ABRASIVES LIMITED (REGISTERED NUMBER: 01211641)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2020****4. TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2019	67,514
Additions	35,142
Disposals	<u>(25,330)</u>
At 31 March 2020	<u>77,326</u>
<b>DEPRECIATION</b>	
At 1 April 2019	54,751
Charge for year	8,182
Eliminated on disposal	<u>(14,643)</u>
At 31 March 2020	<u>48,290</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>29,036</u>
At 31 March 2019	<u>12,763</u>

**5. OTHER FINANCIAL COMMITMENTS**

Financial commitments not included in the balance sheet comprise lease payments under non-cancellable operating leases falling due as follows:

	2020	2019
	£	£
Within one year	18,100	19,833
Between one and five years	63,350	72,400
More than five years	-	9,050
	<u>81,450</u>	<u>101,283</u>



