

REGISTERED NUMBER: 02877794 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Nice Network Limited

**Contents of the Financial Statements
for the year ended 31 March 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Nice Network Limited

**Company Information
for the year ended 31 March 2019**

DIRECTORS:	C Lee P J Seward
SECRETARY:	W Lee
REGISTERED OFFICE:	Comms House Pennywell Industrial Estate Hylton Road Sunderland Tyne and Wear SR4 9EN
REGISTERED NUMBER:	02877794 (England and Wales)
ACCOUNTANTS:	TTR Barnes Limited Chartered Accountants 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG
BANKERS:	Barclays Bank PLC 53 Fawcett Street Sunderland Tyne and Wear SR1 1RS
SOLICITORS:	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne Tyne & Wear NE1 3DX

Statement of Financial Position
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		29,875		34,125
Tangible assets	5		<u>455,228</u>		<u>446,911</u>
			485,103		481,036
CURRENT ASSETS					
Stocks	6	45,519		40,323	
Debtors	7	597,674		480,277	
Investments	8	137,227		131,048	
Cash at bank and in hand		<u>268,478</u>		<u>429,076</u>	
		1,048,898		1,080,724	
CREDITORS					
Amounts falling due within one year	9	<u>694,146</u>		<u>775,799</u>	
NET CURRENT ASSETS			<u>354,752</u>		<u>304,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			839,855		785,961
PROVISIONS FOR LIABILITIES	10		<u>8,265</u>		<u>5,318</u>
NET ASSETS			<u>831,590</u>		<u>780,643</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>830,590</u>		<u>779,643</u>
SHAREHOLDERS' FUNDS			<u>831,590</u>		<u>780,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

Statement of Financial Position - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 1 August 2019 and were signed on its behalf by:

C Lee - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

Nice Network 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.

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.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future which the directors consider to be appropriate.

Turnover

Turnover represents net sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of twenty years.

Computer software

The directors are not able to reliably estimate the useful life term of the asset, therefore they consider that an amortisation period of 10 years is appropriate and in accordance with guidance provided by generally accepted accounting practice.

Tangible fixed assets

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

Freehold property	- 1% on cost
Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost or net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete and damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Technical fund balances

In accordance with usual company policy, client entitlement to all credits, credit balances and/or kit funds or any other entitlements will automatically cease and be recognised as company income under any of the following conditions; the agreement expiring, termination of the agreement signed through the company but not fulfilled through the company, the client terminating their relationship with the company or leaving the designated network before completion of the agreed term.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2018 - 21) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2018			
and 31 March 2019	75,000	5,000	80,000
AMORTISATION			
At 1 April 2018	44,375	1,500	45,875
Amortisation for year	3,750	500	4,250
At 31 March 2019	48,125	2,000	50,125
NET BOOK VALUE			
At 31 March 2019	26,875	3,000	29,875
At 31 March 2018	30,625	3,500	34,125

Notes to the Financial Statements - continued
for the year ended 31 March 2019

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2018	424,000	25,246	36,433	62,714	548,393
Additions	-	-	27,149	-	27,149
At 31 March 2019	<u>424,000</u>	<u>25,246</u>	<u>63,582</u>	<u>62,714</u>	<u>575,542</u>
DEPRECIATION					
At 1 April 2018	25,077	20,136	14,959	41,310	101,482
Charge for year	4,240	511	8,729	5,352	18,832
At 31 March 2019	<u>29,317</u>	<u>20,647</u>	<u>23,688</u>	<u>46,662</u>	<u>120,314</u>
NET BOOK VALUE					
At 31 March 2019	<u>394,683</u>	<u>4,599</u>	<u>39,894</u>	<u>16,052</u>	<u>455,228</u>
At 31 March 2018	<u>398,923</u>	<u>5,110</u>	<u>21,474</u>	<u>21,404</u>	<u>446,911</u>

6. **STOCKS**

	2019 £	2018 £
Stocks	<u>45,519</u>	<u>40,323</u>

7. **DEBTORS**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	261,863	255,900
Staff loan	10,000	-
Other debtors	177,993	76,975
Directors' loan accounts	82,816	84,637
Prepayments and accrued income	<u>45,387</u>	<u>43,150</u>
	<u>578,059</u>	<u>460,662</u>
Amounts falling due after more than one year:		
Tax	<u>19,615</u>	<u>19,615</u>
Aggregate amounts	<u>597,674</u>	<u>480,277</u>

8. **CURRENT ASSET INVESTMENTS**

	2019 £	2018 £
Other	<u>137,227</u>	<u>131,048</u>

Current asset investments relate to money invested into PruFund. The investment units can increase or decrease in value and this change in value is reflected at the balance sheet date. Therefore the investment is held at market value.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	284,942	344,812
Tax	20,175	29,732
Social security and other taxes	21,871	17,692
Other creditors	101,211	102,883
Other creditors - Tech funds	253,256	260,314
Accrued expenses	12,691	20,366
	<u>694,146</u>	<u>775,799</u>

10. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	<u>8,265</u>	<u>5,318</u>
		Deferred tax
		£
Balance at 1 April 2018		5,318
Excess of capital allowances over depreciation		2,947
Balance at 31 March 2019		<u>8,265</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
C Lee		
Balance outstanding at start of year	84,637	85,777
Amounts advanced	45,275	43,625
Amounts repaid	(47,096)	(44,765)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>82,816</u>	<u>84,637</u>

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C Lee.

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.