

**NETTEK LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**NETTEK LIMITED**

**COMPANY INFORMATION**

<b>DIRECTOR</b>	S. E. KARMEINSKY
<b>COMPANY SECRETARY</b>	B & C COMPANY SECRETARIAL SERVICES LTD
<b>REGISTERED NUMBER</b>	02969276
<b>REGISTERED OFFICE</b>	930 HIGH ROAD LONDON N12 9RT
<b>ACCOUNTANTS</b>	BAGINSKY COHEN CHARTERED ACCOUNTANTS 930 HIGH ROAD LONDON N12 9RT

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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF NETTEK LIMITED  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nettek Limited for the year ended 30 September 2019 which comprise the Balance sheet, the Statement of changes in equity 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Nettek Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Nettek Limited and state those matters that we have agreed to state to the director of Nettek Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nettek Limited and its director for our work or for this report.

It is your duty to ensure that Nettek 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 loss of Nettek Limited. You consider that Nettek Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Nettek 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.

**BAGINSKY COHEN**

CHARTERED ACCOUNTANTS

930 HIGH ROAD  
LONDON  
N12 9RT  
5 February 2020

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	3	2,435	2,958
		<u>2,435</u>	<u>2,958</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand	4	7,967	7,980
		<u>7,967</u>	<u>7,980</u>
Creditors: amounts falling due within one year	5	(30,130)	(28,440)
		<u>(30,130)</u>	<u>(28,440)</u>
<b>NET CURRENT LIABILITIES</b>		(22,163)	(20,460)
<b>NET LIABILITIES</b>		<u>(19,728)</u>	<u>(17,502)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10	10
Profit and loss account		(19,738)	(17,512)
		<u>(19,728)</u>	<u>(17,502)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 February 2020.

**S. E. KARMEINSKY**  
Director

The notes on pages 4 to 6 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>AT 1 OCTOBER 2017</b>	10	(19,930)	(19,920)
Profit for the year	-	2,418	2,418
	<hr/>	<hr/>	<hr/>
<b>AT 1 OCTOBER 2018</b>	10	(17,512)	(17,502)
Loss for the year	-	(2,226)	(2,226)
	<hr/>	<hr/>	<hr/>
<b>AT 30 SEPTEMBER 2019</b>	<u>10</u>	<u>(19,738)</u>	<u>(19,728)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**1.2 GOING CONCERN**

The financial statements have been prepared under the going concern basis despite the deficiency of shareholders' fund at the year end. The company's ability to continue trading as a going concern is dependent on the continued support of the company's lenders.

**1.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**1.4 TAXATION**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**1.5 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**1.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 TANGIBLE FIXED ASSETS (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**1.7 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2018 -1).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST OR VALUATION</b>	
At 1 October 2018	4,737
Additions	1,553
	<hr/>
At 30 September 2019	6,290
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<b>DEPRECIATION</b>	
At 1 October 2018	1,779
Charge for period on owned assets	2,076
	<hr/>
At 30 September 2019	3,855
	<hr/>
<b>NET BOOK VALUE</b>	
	<hr/>
At 30 September 2019	2,435
	<hr/>
<b>At 30 September 2018</b>	2,958
	<hr/>

4. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	<u>7,967</u>	<u>7,980</u>

5. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,000	1,650
Other creditors	29,120	26,724
Other taxation and social security	10	66
	<hr/>	<hr/>
	<u>30,130</u>	<u>28,440</u>



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