

**Interconnect Network Systems Ltd**

**Report of the Directors and**

**Unaudited Financial Statements for the Year Ended 31 March 2014**

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**for the Year Ended 31 March 2014**

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**Interconnect Network Systems Ltd**

**Company Information**  
**for the Year Ended 31 March 2014**

**DIRECTORS:** P A McCartney  
Mrs N H McCartney

**SECRETARY:** Mrs N H McCartney

**REGISTERED OFFICE:** Bridle House  
1 Bridle Way  
Bootle  
Merseyside  
L30 4UA

**REGISTERED NUMBER:** 03645464 (England and Wales)

**ACCOUNTANTS:** Matthews Sutton & Co Ltd  
Chartered Certified Accountants  
48 - 52 Penny Lane  
Mossley Hill  
Liverpool  
Merseyside  
L18 1DG

**Report of the Directors**  
**for the Year Ended 31 March 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

P A McCartney  
Mrs N H McCartney

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

P A McCartney - Director

6 November 2014

**Profit and Loss Account**  
**for the Year Ended 31 March 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		971,717	754,611
Cost of sales		<u>609,880</u>	<u>347,253</u>
<b>GROSS PROFIT</b>		361,837	407,358
Administrative expenses		<u>358,464</u>	<u>396,239</u>
<b>OPERATING PROFIT</b>	2	3,373	11,119
Interest payable and similar charges		<u>915</u>	<u>1,407</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,458	9,712
Tax on profit on ordinary activities	3	<u>491</u>	<u>4,213</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,967</u>	<u>5,499</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,935		8,481
<b>CURRENT ASSETS</b>					
Stocks		49,761		57,288	
Debtors	5	387,005		92,900	
Cash at bank and in hand		<u>2,277</u>		<u>398</u>	
		439,043		150,586	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>419,916</u>		<u>137,110</u>	
<b>NET CURRENT ASSETS</b>			<u>19,127</u>		<u>13,476</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			23,062		21,957
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>569</u>		<u>1,431</u>
<b>NET ASSETS</b>			<u>22,493</u>		<u>20,526</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		500		500
Profit and loss account	9		<u>21,993</u>		<u>20,026</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>22,493</u>		<u>20,526</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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
- (b) 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 6 November 2014 and were signed on its behalf by:

P A McCartney - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

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

**Tangible fixed assets**

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

Plant and machinery etc                      - 33% on cost, 15% on cost and 10% straight line

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	<u>4,546</u>	<u>5,975</u>
Directors' remuneration and other benefits etc	<u>54,640</u>	<u>59,814</u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	1,353	2,782
Deferred tax	<u>(862)</u>	<u>1,431</u>
Tax on profit on ordinary activities	<u>491</u>	<u>4,213</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2014**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2013 and 31 March 2014	<u>69,179</u>
<b>DEPRECIATION</b>	
At 1 April 2013	60,698
Charge for year	<u>4,546</u>
At 31 March 2014	<u>65,244</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>3,935</u>
At 31 March 2013	<u>8,481</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	<u>387,005</u>	<u>92,900</u>

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

	2014	2013
	£	£
Bank loans and overdrafts	-	17,892
Trade creditors	384,228	79,511
Taxation and social security	21,145	25,510
Other creditors	<u>14,543</u>	<u>14,197</u>
	<u>419,916</u>	<u>137,110</u>

**7. PROVISIONS FOR LIABILITIES**

	2014	2013
	£	£
Deferred tax	<u>569</u>	<u>1,431</u>
		Deferred tax £
Balance at 1 April 2013		1,431
Provided during year		<u>(862)</u>
Balance at 31 March 2014		<u>569</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
375	Ordinary	£1	375	375
125	Ordinary 'A'	£1	<u>125</u>	<u>125</u>
			<u>500</u>	<u>500</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2014**

**9. RESERVES**

	Profit and loss account £
At 1 April 2013	20,026
Profit for the year	<u>1,967</u>
At 31 March 2014	<u>21,993</u>

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is J A Orr.

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.