

Registered number: 03842621

ASSET NETWORKS LIMITED
AMENDED UNAUDITED FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2018



ASSET NETWORKS LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2018**

| | Note | As restated 2018 £ | As restated 2017 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 691,307 | 709,798 |
| Current assets | | | |
| Debtors | 5 | 364,242 | 325,330 |
| Cash at bank and in hand | 6 | 68,755 | 123,631 |
| | | <u>432,997</u> | <u>448,961</u> |
| Creditors: amounts falling due within one year | 7 | (715,930) | (735,587) |
| Net current liabilities | | <u>(282,933)</u> | <u>(286,626)</u> |
| Total assets less current liabilities | | <u>408,374</u> | <u>423,172</u> |
| Net assets | | <u><u>408,374</u></u> | <u><u>423,172</u></u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 408,274 | 423,072 |
| | | <u>408,374</u> | <u>423,172</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 within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

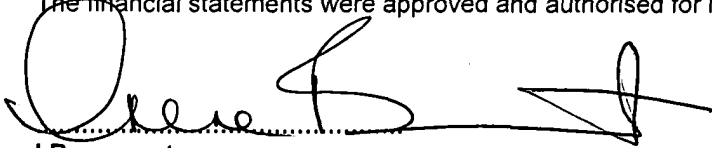
ASSET NETWORKS LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018**

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 profit and loss account 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 by:

A handwritten signature in black ink, appearing to read 'I Beaumont', with a long horizontal stroke extending to the right.

I Beaumont
Director

Date: 18.09.2019

The notes on pages 3 to 8 form part of these financial statements.

ASSET NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

Asset Networks Ltd is a private company limited by shares incorporated in England. Its registered office and principal place of business is The Nursery St Pauls Church, Dock Street, London, E1 8JN.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 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:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.5 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ASSET NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the profit and loss account, 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.

2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | | |
|------------------------------|---|----------------------|
| Long-term leasehold property | - | 2% straight line |
| Plant and machinery | - | 25% reducing balance |

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 profit and loss account.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ASSET NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

ASSET NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2017 - 30).

ASSET NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Tangible fixed assets

| | Long-term leasehold property £ | Plant and machinery £ | Total £ |
|-------------------------------------|---|-----------------------------|----------------|
| Cost or valuation | | | |
| At 1 October 2017 | 756,946 | 105,231 | 862,177 |
| At 30 September 2018 | <u>756,946</u> | <u>105,231</u> | <u>862,177</u> |
| Depreciation | | | |
| At 1 October 2017 | 60,556 | 91,823 | 152,379 |
| Charge for the year on owned assets | 15,139 | 3,352 | 18,491 |
| At 30 September 2018 | <u>75,695</u> | <u>95,175</u> | <u>170,870</u> |
| Net book value | | | |
| At 30 September 2018 | <u>681,251</u> | <u>10,056</u> | <u>691,307</u> |
| At 30 September 2017 | <u>696,390</u> | <u>13,408</u> | <u>709,798</u> |

5. Debtors

| | 2018 £ | 2017 £ |
|-----------------|----------------|----------------|
| Trade debtors | 56,734 | 67,906 |
| Other debtors | 291,979 | 257,424 |
| Tax recoverable | 15,529 | - |
| | <u>364,242</u> | <u>325,330</u> |

6. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | <u>68,755</u> | <u>123,631</u> |

ASSET NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Bank loans | 636,189 | 656,956 |
| Corporation tax | 21,249 | 18,675 |
| Other taxation and social security | 8,125 | 7,660 |
| Other creditors | 38,367 | 33,096 |
| Accruals and deferred income | 12,000 | 19,200 |
| | <u>715,930</u> | <u>735,587</u> |

8. Share capital

| | 2018 £ | 2017 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 100 (2017 - 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

9. Related party transactions

During the year director of Asset Networks Limited paid expenses of £124,000 (2017: £109,000) on behalf of the company. Asset Networks Limited paid expenses of £124,441 (2017: £142,023) on behalf of the director. As at the balance sheet date director owed £47,782 (2017: £46,175) to Asset Networks Limited. Interest of £1,165 (2017: £1,345) was charged on the balance owed to the company.

10. Prior year adjustment

Prior year adjustments have been made in the financial statements due to a motor vehicle and hire purchase liability being incorrectly brought into the prior year accounts. These entries have now been reversed together with hire purchase interest previously expensed.