

**REGISTERED NUMBER: 04109894 (England and Wales)**

**ESSANET LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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

---

**ESSANET LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**DIRECTORS:** O V Essame  
G E Essame  
C L Bushell

**SECRETARY:** O V Essame

**REGISTERED OFFICE:** 21 Kelvin Drive  
Knowlhill  
Milton Keynes  
Buckinghamshire  
MK5 8NH

**REGISTERED NUMBER:** 04109894 (England and Wales)

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	31,230	40,595
<b>CURRENT ASSETS</b>			
Stocks		962,302	551,680
Debtors	5	1,071,112	185,659
Investments	6	44,772	39,455
Cash at bank and in hand		1,798,337	2,253,132
		<u>3,876,523</u>	<u>3,029,926</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,856,679)	(1,478,169)
<b>NET CURRENT ASSETS</b>		<u>2,019,844</u>	<u>1,551,757</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,051,074	1,592,352
<b>PROVISIONS FOR LIABILITIES</b>		(3,344)	(6,668)
<b>NET ASSETS</b>		<u>2,047,730</u>	<u>1,585,684</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		2,047,728	1,585,682
<b>SHAREHOLDERS' FUNDS</b>		<u>2,047,730</u>	<u>1,585,684</u>

The notes form part of these financial statements

**BALANCE SHEET - continued  
31 DECEMBER 2018**

---

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

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

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 on 30 September 2019 and were signed on its behalf by:

O V Essame - Director

G E Essame - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. STATUTORY INFORMATION**

Essanet 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.

**Going concern**

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

**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.

Short leasehold	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost and 20% on cost

**Stocks**

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

**Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**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.

**Current asset investments**

Current asset investments are valued at the lower of cost or net realisable value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2017 - 22 ) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2018	7,613	117,103	124,716
Additions	-	9,912	9,912
At 31 December 2018	<u>7,613</u>	<u>127,015</u>	<u>134,628</u>
<b>DEPRECIATION</b>			
At 1 January 2018	7,612	76,509	84,121
Charge for year	-	19,277	19,277
At 31 December 2018	<u>7,612</u>	<u>95,786</u>	<u>103,398</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>1</u>	<u>31,229</u>	<u>31,230</u>
At 31 December 2017	<u>1</u>	<u>40,594</u>	<u>40,595</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
	£	£
Trade debtors	156,098	129,668
Other debtors	915,014	55,991
	<u>1,071,112</u>	<u>185,659</u>

6. **CURRENT ASSET INVESTMENTS**

	2018	2017
	£	£
Listed investments	<u>44,772</u>	<u>39,455</u>
Market value of listed investments at 31 December 2018 - £ 44,772 (2017 - £ 39,455 ).		

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

	2018	2017
	£	£
Trade creditors	1,317,061	1,034,842
Taxation and social security	436,860	269,533
Other creditors	102,758	173,794
	<u>1,856,679</u>	<u>1,478,169</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	42,422	46,278
Between one and five years	-	42,422
	<u>42,422</u>	<u>88,700</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £200,000 (2017 - £560,000) were paid to the directors .

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.