

**021 NETWORK LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30<sup>TH</sup> NOVEMBER 2012**

**Company No. 4161880**  
**(England and Wales)**



**021 NETWORK LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30<sup>TH</sup> NOVEMBER 2012**


	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	216321	216027
<b>Current assets</b>			
Trade Debtors		156495	165533
Less Borrowings		<u>(123679)</u>	<u>(126380)</u>
		32816	39153
Cash		<u>17300</u>	<u>20988</u>
		50116	60141
<b>Creditors: amounts falling due within one year</b>		<u>(101826)</u>	<u>(109394)</u>
<b>Net current liabilities</b>		(51710)	(49253)
<b>Total assets less current liabilities</b>		<u>164611</u>	<u>166774</u>
<b>Creditors amounts falling due after 1 year</b>		(124602)	(133193)
<b>Provision for Liabilities</b>			
Deferred taxation	4	<u>(7100)</u>	<u>(5500)</u>
<b>NET ASSETS</b>		<u>32909</u>	<u>28081</u>
<b>Capital and reserves</b>			
Called up share capital	5	12500	12500
Profit and loss account		<u>20409</u>	<u>15581</u>
<b>Shareholders' funds</b>		<u>32909</u>	<u>28081</u>

For the year ending 30<sup>th</sup> November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

 **G Harris, DIRECTOR**  
19<sup>th</sup> December 2012

The notes on pages 2 to 4 form part of these financial statements

**021 NETWORK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**  
**30<sup>TH</sup> NOVEMBER 2012**

**1. Accounting policies**

**1.1. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax, together with the sales value of work completed but not invoiced at the year end

**1.3 Fixed assets and depreciation**

Fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following straight line basis

Land and Buildings	50 years
Motor Vehicles	4 years

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6 Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of significant timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all significant timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**021 NETWORK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**  
**30<sup>TH</sup> NOVEMBER 2012**

**2. Tangible Fixed Assets**

	<b>Land and Buildings</b>	<b>Other Assets £</b>	<b>Total</b>
<b>Cost</b>			
At 30 November 2011	185000	52859	237859
Additions	-	23250	23250
Disposals	-	-	-
At 30 November 2012	<u>185000</u>	<u>76109</u>	<u>261109</u>
<b>Depreciation</b>			
At 30 November 2011	7084	14748	21832
Charge for year	3696	19260	22956
Disposals	-	-	-
At 30 November 2012	<u>10780</u>	<u>34008</u>	<u>44788</u>
<b>Net Book Values</b>			
2012	174220	42101	216321
2011	177916	38111	216027

The land and buildings are financed through a mortgage and other assets, with a net book value of £3485, are held under finance leases

**3. Secured Creditors**

	<b>2012 £</b>	<b>2011 £</b>
Under 1 year	13503	9497
2 -5 years	29073	29055
Due after 5 years	95529	88214
	<u>138105</u>	<u>126766</u>

All of the above borrowings are secured on the company's fixed asset and are payable by instalments

**021 NETWORK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**  
**30<sup>TH</sup> NOVEMBER 2012**

**4. Deferred Taxation**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
At start of year	5500	-
Charge for year	1600	5500
	<hr/>	<hr/>
As at end of year	7100	5500
	<hr/>	<hr/>

**5. Share Capital**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary Shares of £1 each	50000	50000
<b>Called up and partially paid</b>		
25000 £1 shares 50p paid	12500	12500