

COMPANY REGISTRATION NUMBER: 04161880

**021 Network Limited**  
**Filleted Unaudited Financial Statements**  
**30 November 2017**

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COMPANIES HOUSE

**THWAITES**  
Chartered accountant  
172 Birmingham Road  
Sutton Coldfield  
West Midlands  
B72 1BX

**021 Network Limited**  
**Financial Statements**  
**Year ended 30 November 2017**

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

**021 Network Limited**  
**Statement of Financial Position**  
**30 November 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	248,128	244,414
<b>Current assets</b>			
Debtors	6	207,919	183,881
Cash at bank and in hand		<u>220,451</u>	<u>158,898</u>
		428,370	342,779
<b>Creditors: amounts falling due within one year</b>	7	<u>181,547</u>	<u>162,801</u>
<b>Net current assets</b>		<b>246,823</b>	<b>179,978</b>
<b>Total assets less current liabilities</b>		<b>494,951</b>	<b>424,392</b>
<b>Creditors: amounts falling due after more than one year</b>	8	<b>83,572</b>	<b>89,955</b>
<b>Provisions</b>			
Taxation including deferred tax		<u>17,428</u>	<u>15,435</u>
<b>Net assets</b>		<b><u>393,951</u></b>	<b><u>319,002</u></b>
<b>Capital and reserves</b>			
Called up share capital		12,500	12,500
Profit and loss account		<u>381,451</u>	<u>306,502</u>
<b>Shareholders funds</b>		<b><u>393,951</u></b>	<b><u>319,002</u></b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

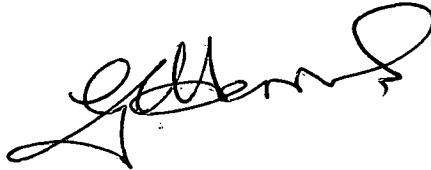
# 021 Network Limited

## Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 9 February 2018, and are signed on behalf of the board by:

Mr G Harris  
Director

A handwritten signature in black ink, appearing to read 'G Harris', written over a horizontal line.

Company registration number: 04161880

The notes on pages 3 to 6 form part of these financial statements.

# **021 Network Limited**

## **Notes to the Financial Statements**

**Year ended 30 November 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8, Tything Road, Arden Forest Industrial Estate, Alcester, Warwickshire, B49 6EP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts earned during the year, exclusive of Value Added Tax, together with the sales value of work completed but not invoiced at the year end.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at 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 to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# 021 Network Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	- 2% straight line
Motor Vehicles	- 25% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 15).

# 021 Network Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

### 5. Tangible assets

	Land and buildings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 December 2016	185,000	167,786	<b>352,786</b>
Additions	–	45,300	<b>45,300</b>
Disposals	–	(15,823)	<b>(15,823)</b>
<b>At 30 November 2017</b>	<u>185,000</u>	<u>197,263</u>	<u><b>382,263</b></u>
<b>Depreciation</b>			
At 1 December 2016	25,564	82,808	<b>108,372</b>
Charge for the year	3,696	37,890	<b>41,586</b>
Disposals	–	(15,823)	<b>(15,823)</b>
<b>At 30 November 2017</b>	<u>29,260</u>	<u>104,875</u>	<u><b>134,135</b></u>
<b>Carrying amount</b>			
<b>At 30 November 2017</b>	<u>155,740</u>	<u>92,388</u>	<u><b>248,128</b></u>
At 30 November 2016	<u>159,436</u>	<u>84,978</u>	<u><b>244,414</b></u>

The land and buildings are financed through a mortgage.

### 6. Debtors

	2017 £	2016 £
Trade debtors	<u>207,919</u>	<u>183,881</u>

The company has received finance on its trade debtors whereby the finance company has recourse to its debtors.

The company is not obliged to support any losses arising from the arrangement and does not intend to do so.

The provider of the finance has agreed in writing that it will seek repayment of the finance, both as to interest and principal, only to the extent that sufficient funds are generated by the specific item it has financed.

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	<b>5,593</b>	5,593
Trade creditors	<b>18,015</b>	14,828
Corporation tax	<b>26,900</b>	15,500
Other creditors	<u><b>131,039</b></u>	<u>126,880</u>
	<u><b>181,547</b></u>	<u><b>162,801</b></u>

Included within other creditors is an amount of £53,677 (2016: £55,878) relating to tax and social security.

# 021 Network Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

**8. Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Bank loans and overdrafts	<u>83,572</u>	<u>89,955</u>

Included within creditors: amounts falling due after more than one year is an amount of £66,773 (2016: £73,156) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

**9. Related party transactions**

During the year the company paid dividends of £35,000 (2016: £26,000) to Mr G Harris who is a director of the company.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.