

Network Cars (Tottenham) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

Network Cars (Tottenham) Limited

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Network Cars (Tottenham) Limited

Company Information

Director Mr Alexander Kwamena Hutton

Company secretary Mr Alexander Kwamena Hutton

Registered office 435 High Road
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N17 6QH

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Middlesex
HA1 1BE

Network Cars (Tottenham) Limited

(Registration number: 05442520)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	5,500	7,500
Tangible assets	<u>5</u>	10,187	13,611
		<u>15,687</u>	<u>21,111</u>
Current assets			
Debtors	<u>6</u>	5,000	12,582
Cash at bank and in hand		119,205	30,868
		<u>124,205</u>	<u>43,450</u>
Creditors: Amounts falling due within one year	<u>7</u>	(26,095)	(9,539)
Net current assets		<u>98,110</u>	<u>33,911</u>
Total assets less current liabilities		113,797	55,022
Creditors: Amounts falling due after more than one year	<u>7</u>	(50,000)	-
Net assets		<u>63,797</u>	<u>55,022</u>
Capital and reserves			
Called up share capital	<u>8</u>	54,000	54,000
Profit and loss account		9,797	1,022
Shareholders' funds		<u>63,797</u>	<u>55,022</u>

For the financial year ending 30 April 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Network Cars (Tottenham) Limited

(Registration number: 05442520)

Balance Sheet as at 30 April 2021 (continued)

These financial statements were approved and authorised for issue by the director on 14 January 2022

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Mr Alexander Kwamena Hutton
Company secretary and director

Network Cars (Tottenham) Limited

Statement of Changes in Equity for the Year Ended 30 April 2021

	Share capital £	Profit and loss account £	Total £
At 1 May 2019	54,000	641	54,641
Profit for the year	-	6,881	6,881
Total comprehensive income	-	6,881	6,881
Dividends	-	(6,500)	(6,500)
At 30 April 2020	54,000	1,022	55,022

	Share capital £	Profit and loss account £	Total £
At 1 May 2020	54,000	1,022	55,022
Profit for the year	-	28,775	28,775
Total comprehensive income	-	28,775	28,775
Dividends	-	(20,000)	(20,000)
At 30 April 2021	54,000	9,797	63,797

Network Cars (Tottenham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

435 High Road
Tottenham
N17 6QH
United Kingdom

The principal place of business is:

435, High Road
Tottenham
London
N17 6QH

These financial statements were authorised for issue by the director on 14 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are accounted under the accruals model as permitted by FRS102. Grants of revenue nature are recognised in the financial statements in the same period as the related expenditure.

Network Cars (Tottenham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on Reducing balance
Equipment	25% on Reducing balance
Leasehold	over 10 years

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Network Cars (Tottenham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Network Cars (Tottenham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average monthly number of persons employed by the company (including the director) during the year, was 1 (2020: 7).

Network Cars (Tottenham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2020	20,000	20,000
At 30 April 2021	20,000	20,000
Amortisation		
At 1 May 2020	12,500	12,500
Amortisation charge	2,000	2,000
At 30 April 2021	14,500	14,500
Carrying amount		
At 30 April 2021	5,500	5,500
At 30 April 2020	7,500	7,500

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2020	5,500	50,968	56,468
At 30 April 2021	5,500	50,968	56,468
Depreciation			
At 1 May 2020	3,387	39,470	42,857
Charge for the year	550	2,874	3,424
At 30 April 2021	3,937	42,344	46,281
Carrying amount			
At 30 April 2021	1,563	8,624	10,187
At 30 April 2020	2,113	11,498	13,611

Included within the net book value of land and buildings above is £1,563 (2020 - £2,113) in respect of short leasehold land and buildings.

Network Cars (Tottenham) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021 (continued)

6 Debtors

	2021 £	2020 £
Other debtors	5,000	5,000
Accrued income	-	7,582
Total current trade and other debtors	5,000	12,582

7 Creditors

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	50,000	-

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	54,000	54,000	54,000	54,000

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	50,000	-

Bank borrowings consists of a government-backed Bounce Back Loan with a repayment term of 6 years from October 2021. The interest rate applicable to the loan is 2.5% with the first 12 months interest being covered by the government.

Harrow

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