

**IN2NET SYSTEMS LTD**  
**Unaudited Financial Statements**  
**for the Year Ended 31st May 2020**

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for the year ended 31st May 2020**

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**IN2NET SYSTEMS LTD**

**Company Information  
for the year ended 31st May 2020**

**DIRECTOR:** S J Hemmings

**SECRETARY:** Ms A M Hemmings

**REGISTERED OFFICE:** Hillview  
Spen Green  
Smallwood  
Sandbach  
Cheshire  
CW11 2UZ

**REGISTERED NUMBER:** 05465182 (England and Wales)

**Balance Sheet**  
**31st May 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,278		1,704
<b>CURRENT ASSETS</b>					
Investments	5	89,394		87,998	
Cash at bank		<u>54,983</u>		<u>90,153</u>	
		<b>144,377</b>		<b>178,151</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>88,117</u>		<u>88,024</u>	
<b>NET CURRENT ASSETS</b>			<b>56,260</b>		<b>90,127</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>57,538</b>		<b>91,831</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>5,898</b>		<b>5,633</b>
<b>NET ASSETS</b>			<b>51,640</b>		<b>86,198</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Fair value reserve	7		33,496		32,365
Retained earnings	7		<u>18,142</u>		<u>53,831</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>51,640</b>		<b>86,198</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued**  
**31st May 2020**

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 director and authorised for issue on 28th February 2021 and were signed by:

S J Hemmings - Director

**Notes to the Financial Statements  
for the year ended 31st May 2020**

**1. STATUTORY INFORMATION**

In2Net Systems Ltd 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.

**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.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The areas in the financial statements where these judgements and estimates have been made include:

- The useful economic lives and residual values of fixed assets are assessed by management on a timely basis.

**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.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**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.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the year ended 31st May 2020**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Listed investments**

Listed investments are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st June 2019 and 31st May 2020	<u>5,013</u>	<u>9,305</u>	<u>14,318</u>
<b>DEPRECIATION</b>			
At 1st June 2019	4,629	7,985	12,614
Charge for year	<u>96</u>	<u>330</u>	<u>426</u>
At 31st May 2020	<u>4,725</u>	<u>8,315</u>	<u>13,040</u>
<b>NET BOOK VALUE</b>			
At 31st May 2020	<u>288</u>	<u>990</u>	<u>1,278</u>
At 31st May 2019	<u>384</u>	<u>1,320</u>	<u>1,704</u>

**5. CURRENT ASSET INVESTMENTS**

	2020 £	2019 £
Listed investments	<u>89,394</u>	<u>87,998</u>

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

	2020 £	2019 £
Taxation and social security	2,215	3,576
Other creditors	<u>85,902</u>	<u>84,448</u>
	<u>88,117</u>	<u>88,024</u>

Notes to the Financial Statements - continued  
for the year ended 31st May 2020

## 7. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1st June 2019	53,831	32,365	86,196
Profit for the year	4,442		4,442
Dividends	(39,000)		(39,000)
Trf re fair valuation	(1,131)	1,131	-
At 31st May 2020	<u>18,142</u>	<u>33,496</u>	<u>51,638</u>

## 8. RELATED PARTY DISCLOSURES

During the year, total dividends of £37,000 (2019 - £2,000) were paid to the director .

Creditors at 31st May 2020 includes £84,493 (2019 £83,503) owed to the director, Mr S J Hemmings.



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.