

# Neogrid Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2018

Sterling Grove Accountants Limited  
Chartered Certified Accountants  
Thames House  
Bourne End Business Park  
Cores End Road  
Bourne End  
Buckinghamshire  
SL8 5AS

# Neogrid Limited

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# **Neogrid Limited**

## **Company Information**

<b>Directors</b>	Mrs S Picha Mr S Picha
<b>Registered office</b>	77 Marlow Road High Wycombe Buckinghamshire HP11 1TQ
<b>Accountants</b>	Sterling Grove Accountants Limited Chartered Certified Accountants Thames House Bourne End Business Park Cores End Road Bourne End Buckinghamshire SL8 5AS

# Neogrid Limited

(Registration number: 05747188)  
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	15,211	17,949
Investment property	<u>5</u>	172,385	170,228
		<u>187,596</u>	<u>188,177</u>
<b>Current assets</b>			
Debtors	<u>6</u>	64,900	62,696
Cash at bank and in hand		-	51
		<u>64,900</u>	<u>62,747</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(96,535)	(200,799)
<b>Net current liabilities</b>		<u>(31,635)</u>	<u>(138,052)</u>
<b>Total assets less current liabilities</b>		155,961	50,125
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(114,737)	-
<b>Provisions for liabilities</b>		<u>(3,410)</u>	<u>(3,410)</u>
<b>Net assets</b>		<u>37,814</u>	<u>46,715</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>36,814</u>	<u>45,715</u>
<b>Total equity</b>		<u>37,814</u>	<u>46,715</u>

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

**Neogrid Limited**

**(Registration number: 05747188)**  
**Balance Sheet as at 31 August 2018**

Approved and authorised by the Board on 13 August 2019 and signed on its behalf by:

.....

Mrs S Picha  
Director

.....

Mr S Picha  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Neogrid Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2018**

### **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:

77 Marlow Road  
High Wycombe  
Buckinghamshire  
HP11 1TQ  
England

These financial statements were authorised for issue by the Board on 13 August 2019.

### **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.

#### **Tax**

The tax expense for the period comprises 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# Neogrid Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	10% reducing balance
Computer equipment	33% reducing balance

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### 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.

### 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.

# **Neogrid Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2018**

### **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.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).



# Neogrid Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2017	1,706	49,347	51,053
At 31 August 2018	1,706	49,347	51,053
<b>Depreciation</b>			
At 1 September 2017	1,452	31,652	33,104
Charge for the year	84	2,654	2,738
At 31 August 2018	1,536	34,306	35,842
<b>Carrying amount</b>			
At 31 August 2018	170	15,041	15,211
At 31 August 2017	254	17,695	17,949

### 5 Investment properties

	<b>2018 £</b>
At 1 September	170,228
Additions	2,157
At 31 August	172,385

Investment Property was valued on an open market basis on 31 August 2018 by the company directors. They considered the valuation to be equal to cost.

There has been no valuation of investment property by an independent valuer.

### 6 Debtors

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	64,900	62,696
	64,900	62,696

# Neogrid Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 7 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	5,239	108,201
Trade creditors		-	336
Taxation and social security		564	12,179
Accruals and deferred income		1,854	3,495
Other creditors		82,997	59,185
Corporation tax		5,881	17,403
		<u>96,535</u>	<u>200,799</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>114,737</u>	<u>-</u>

Included in the loans and borrowings are the following amounts due after more than five years:

#### Borrowings due after five years

Foundation Home Loans is an interest only loan denominated in £ with a nominal interest rate of 4.19%. The carrying amount at year end is £114,737.

### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>114,737</u>	<u>-</u>

# Neogrid Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	5,239	4,601
Other borrowings	-	103,600
	<u>5,239</u>	<u>108,201</u>

### Other borrowings

Together Commercial Finance Limited is denominated in £ with a nominal interest rate of 10.8%, and the final instalment is due on 28 October 2017. The carrying amount at year end is £Nil (2017 - £103,600).

This loan was discharged in the year.

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.