

Net 22 Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 July 2020

Net 22 Limited

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Net 22 Limited

Company Information

Director Mr D Mollard

Company secretary Mr D Mollard

Registered office 377 Bury New Road
Whitefield
Manchester
England
M45 7SU

Accountants Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

Net 22 Limited

(Registration number: 06963726) Abridged Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,464	3,285
Current assets			
Debtors		42,985	38,059
Creditors: Amounts falling due within one year	<u>5</u>	<u>(37,106)</u>	<u>(40,952)</u>
Net current assets/(liabilities)		<u>5,879</u>	<u>(2,893)</u>
Net assets		<u>8,343</u>	<u>392</u>

Net 22 Limited

(Registration number: 06963726) Abridged Balance Sheet as at 31 July 2020

	2020 £	2019 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	8,243	292
	<hr/>	<hr/>
Total equity	8,343	392
	<hr/>	<hr/>

For the financial year ending 31 July 2020 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 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 3 March 2021

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Mr D Mollard
Company secretary and director

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

377 Bury New Road
Whitefield
Manchester
England
M45 7SU

These financial statements were authorised for issue by the director on 3 March 2021.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Going concern

The directors consider that the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

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 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.

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2020

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
Office equipment	25% reducing balance

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.

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.

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2020

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 the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Total £
Cost or valuation	
At 1 August 2019	<u>6,555</u>
At 31 July 2020	<u>6,555</u>
Depreciation	
At 1 August 2019	3,270
Charge for the year	<u>821</u>
At 31 July 2020	<u>4,091</u>
Carrying amount	
At 31 July 2020	<u><u>2,464</u></u>
At 31 July 2019	<u><u>3,285</u></u>

5 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £6,113 (2019 - £6,728).

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2020

6 Related party transactions

Transactions with directors

	At 1 August 2019 £	Repayments by director £	At 31 July 2020 £
2020			
Mr D Mollard			
Directors current account	(19,250)	19,250	-

	At 1 August 2018 £	Advances to directors £	Repayments by director £	At 31 July 2019 £
2019				
Mr D Mollard				
Directors current account	(18,966)	(53,230)	52,946	(19,250)

70-76 Blackburn Street

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.

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