

Net 22 Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 July 2017

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

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

Bankers Barclays Bank plc
Bury Business Centre
PO Box 33
26 Silver Street
Bury
Lancashire
BL9 0DJ

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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,387	3,655
Investments	<u>5</u>	-	25
		<u>2,387</u>	<u>3,680</u>
Current assets			
Debtors		38,910	9,180
Cash at bank and in hand		-	10,475
		<u>38,910</u>	<u>19,655</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(41,103)</u>	<u>(21,774)</u>
Net current liabilities		<u>(2,193)</u>	<u>(2,119)</u>
Net assets		<u>194</u>	<u>1,561</u>
Capital and reserves			
Called up share capital		100	1
Profit and loss account		<u>94</u>	<u>1,560</u>
Total equity		<u>194</u>	<u>1,561</u>

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Net 22 Limited

(Registration number: 06963726)

Abridged Balance Sheet as at 31 July 2017

For the financial year ending 31 July 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 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 19 December 2017

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Mr D Mollard

Company secretary and director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

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 19 December 2017.

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 financial statements have been prepared on a going concern basis.

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.

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.

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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 the director) during the year, was 2 (2016 - 2).

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 August 2016	5,538
Disposals	(1,165)
At 31 July 2017	4,373
Depreciation	
At 1 August 2016	1,883
Charge for the year	914
Eliminated on disposal	(811)
At 31 July 2017	1,986
Carrying amount	
At 31 July 2017	2,387
At 31 July 2016	3,655

5 Investments

	Total £
Cost or valuation	
At 1 August 2016	25
Disposals	(25)
At 31 July 2017	-
Carrying amount	
At 31 July 2017	-

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Associates				
	3 Hardman Street			

Manchester
M3 3HF
United Kingdom

Net 22 Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

6 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 £21,592 (2016 - £Nil).

7 Related party transactions

Transactions with directors

	At 1 August 2016 £	Advances to directors £	Repayments by director £	At 31 July 2017 £
2017				
Mr D Mollard				
Directors current account	8,510	(30,284)	18,480	(3,294)

	At 1 August 2015 £	Advances to directors £	Repayments by director £	At 31 July 2016 £
2016				
Mr D Mollard				
Directors current account	8,705	(13,479)	13,283	8,510

8 Transition to FRS 102

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition date is 1 August 2015.

The transition from its previous financial reporting framework to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those used previously and there has been no affect to its reported financial position and financial performance.

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.