

Company registration number 06963726 (England and Wales)

**NET 22 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

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

# NET 22 LIMITED

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## **NET 22 LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NET 22 LIMITED FOR THE YEAR ENDED 31 JULY 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Net 22 Limited for the year ended 31 July 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Net 22 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Net 22 Limited and state those matters that we have agreed to state to the board of directors of Net 22 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Net 22 Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Net 22 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Net 22 Limited. You consider that Net 22 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Net 22 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

6 December 2023

## NET 22 LIMITED

### BALANCE SHEET

AS AT 31 JULY 2023

|   |       | 2023            |               | 2022            |               |
|---|-------|-----------------|---------------|-----------------|---------------|
|   | Notes | £               | £             | £               | £             |
| <b>Fixed assets</b>                                   |       |                 |               |                 |               |
| Tangible assets                                       | 3     |                 | 1,040         |                 | 1,386         |
| <b>Current assets</b>                                 |       |                 |               |                 |               |
| Debtors   |       | 19,593          |               | 29,335          |               |
| Cash at bank and in hand                              |       | 6,811           |               | 2,335           |               |
|   |       | <u>26,404</u>   |               | <u>31,670</u>   |               |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(11,863)</u> |               | <u>(14,166)</u> |               |
| <b>Net current assets</b>                             |       |                 | 14,541        |                 | 17,504        |
| <b>Net assets</b>                                     |       |                 | <u>15,581</u> |                 | <u>18,890</u> |

## NET 22 LIMITED

### BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

| Notes                       | 2023 |                   | 2022 |                   |
|-----------------------------|------|-------------------|------|-------------------|
|                             | £    | £                 | £    | £                 |
| <b>Capital and reserves</b> |      |                   |      |                   |
| Called up share capital     |      | 100               |      | 100               |
| Profit and loss reserves    |      | 15,481            |      | 18,790            |
|                             |      | <u>          </u> |      | <u>          </u> |
| <b>Total equity</b>         |      | 15,581            |      | 18,890            |
|                             |      | <u>          </u> |      | <u>          </u> |

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 6 December 2023

Mr D Mollard  
**Director**

**Company Registration No. 06963726**

# NET 22 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2023**

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### **1 Accounting policies**

#### **Company information**

Net 22 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 377 Bury New Road, Whitefield, Lancashire, M45 7SU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                  |                      |
|------------------|----------------------|
| Office equipment | 25% Reducing balance |
|------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## NET 22 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## NET 22 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | 1              | 1              |
|       | <u>1</u>       | <u>1</u>       |

#### 3 Tangible fixed assets

|                                    | Total<br>£ |
|------------------------------------|------------|
| <b>Cost</b>                        |            |
| At 1 August 2022 and 31 July 2023  | 6,555      |
| <b>Depreciation and impairment</b> |            |
| At 1 August 2022                   | 5,169      |
| Depreciation charged in the year   | 346        |
| At 31 July 2023                    | 5,515      |
| <b>Carrying amount</b>             |            |
| At 31 July 2023                    | 1,040      |
| At 31 July 2022                    | 1,386      |



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.