

REGISTERED NUMBER: 08510434 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

FOR

1 NEUTRAL LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

1 NEUTRAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTOR:	S Dobson
REGISTERED OFFICE:	30 New Road Brighton East Sussex BN1 1BN
BUSINESS ADDRESS:	37A Hamilton Road Brighton East Sussex BN1 5DL
REGISTERED NUMBER:	08510434 (England and Wales)
ACCOUNTANTS:	Hilton Sharp & Clarke Limited 30 New Road Brighton East Sussex BN1 1BN

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		10,018		14,795
CURRENT ASSETS					
Stocks	5	2,000		6,000	
Debtors	6	1,497		8,912	
Cash at bank		<u>5,077</u>		<u>720</u>	
		8,574		15,632	
CREDITORS					
Amounts falling due within one year	7	<u>50,330</u>		<u>45,812</u>	
NET CURRENT LIABILITIES			<u>(41,756)</u>		<u>(30,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(31,738)		(15,385)
CREDITORS					
Amounts falling due after more than one year	8		(4,087)		(6,290)
PROVISIONS FOR LIABILITIES	9		-		(600)
NET LIABILITIES			<u>(35,825)</u>		<u>(22,275)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(35,826)</u>		<u>(22,276)</u>
SHAREHOLDERS' FUNDS			<u>(35,825)</u>		<u>(22,275)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 28 February 2018 and were signed by:

S Dobson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. STATUTORY INFORMATION

1 Neutral 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis as the director has confirmed he will continue to support the company in the foreseeable future.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 April 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 May 2015.

There have been no changes to accounting policies nor to any balances in the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents sales of electrical goods and services, net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 May 2016	1,054	26	20,750	2,058	23,888
Additions	546	-	-	-	546
Disposals	-	-	(3,290)	-	(3,290)
At 30 April 2017	<u>1,600</u>	<u>26</u>	<u>17,460</u>	<u>2,058</u>	<u>21,144</u>
DEPRECIATION					
At 1 May 2016	246	7	7,359	1,481	9,093
Charge for year	203	3	2,885	381	3,472
Eliminated on disposal	-	-	(1,439)	-	(1,439)
At 30 April 2017	<u>449</u>	<u>10</u>	<u>8,805</u>	<u>1,862</u>	<u>11,126</u>
NET BOOK VALUE					
At 30 April 2017	<u>1,151</u>	<u>16</u>	<u>8,655</u>	<u>196</u>	<u>10,018</u>
At 30 April 2016	<u>808</u>	<u>19</u>	<u>13,391</u>	<u>577</u>	<u>14,795</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST	
At 1 May 2016 and 30 April 2017	<u>12,720</u>
DEPRECIATION	
At 1 May 2016	3,180
Charge for year	<u>2,385</u>
At 30 April 2017	<u>5,565</u>
NET BOOK VALUE	
At 30 April 2017	<u>7,155</u>
At 30 April 2016	<u>9,540</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

5.	STOCKS	2017	2016
		£	£
	Stocks	2,000	2,000
	Work-in-progress	-	4,000
		<u>2,000</u>	<u>6,000</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Trade debtors	<u>1,497</u>	<u>8,912</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Bank loans and overdrafts	214	165
	Hire purchase contracts	2,204	2,018
	Trade creditors	7,064	9,147
	Social security and other taxes	2,034	1,674
	VAT	1,285	903
	Other creditors	3,093	2,772
	Directors' current accounts	32,189	28,032
	Accruals and deferred income	<u>2,247</u>	<u>1,101</u>
		<u>50,330</u>	<u>45,812</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
		£	£
	Hire purchase contracts	<u>4,087</u>	<u>6,290</u>
9.	PROVISIONS FOR LIABILITIES	2017	2016
		£	£
	Deferred tax	<u>-</u>	<u>600</u>
			Deferred tax
			£
	Balance at 1 May 2016		600
	Accelerated capital allowances		<u>(600)</u>
	Balance at 30 April 2017		<u>-</u>

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.