

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020  
FOR  
1 NEUTRAL LTD**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**1 NEUTRAL LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2020**

---

**DIRECTOR:** S Dobson

**REGISTERED OFFICE:** Atlas Chambers  
33 West Street  
Brighton  
East Sussex  
BN1 2RE

**REGISTERED NUMBER:** 08510434 (England and Wales)

**ACCOUNTANTS:** Galloways Accounting  
Atlas Chambers  
33 West Street  
Brighton  
East Sussex  
BN1 2RE

**BALANCE SHEET**  
**30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,418		2,324
<b>CURRENT ASSETS</b>					
Stocks		3,000		2,000	
Debtors	5	3,173		1,630	
Cash at bank		<u>588</u>		<u>3,194</u>	
		6,761		6,824	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>66,669</u>		<u>54,762</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(59,908)</u>		<u>(47,938)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(58,490)</u>		<u>(45,614)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(58,491)</u>		<u>(45,615)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(58,490)</u>		<u>(45,614)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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
- (b) 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 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 23 April 2021 and were signed by:

S Dobson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

---

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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.

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

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

**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.

**Going concern**

Based on the director's continued support and review of the company's expected performance and projected cash flows, the director has concluded that these financial statements should be prepared on a going concern basis.

The director has confirmed that whilst the ongoing COVID-19 outbreak has impacted the company, it has not had an adverse effect on the company's future financial performance and cash flows. Therefore continues to adopt the going concern basis in preparing its financial statements.

**Government grants**

Government grants in the form of coronavirus job retention scheme payments are included as other operating income.

**3. EMPLOYEES**

The average number of employees during the year was 2 (2019 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2020

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2019	1,725	1,850	2,058	5,633
Additions	700	-	-	700
Disposals	-	(1,850)	-	(1,850)
At 30 April 2020	<u>2,425</u>	<u>-</u>	<u>2,058</u>	<u>4,483</u>
<b>DEPRECIATION</b>				
At 1 May 2019	787	464	2,058	3,309
Charge for year	220	-	-	220
Eliminated on disposal	-	(464)	-	(464)
At 30 April 2020	<u>1,007</u>	<u>-</u>	<u>2,058</u>	<u>3,065</u>
<b>NET BOOK VALUE</b>				
At 30 April 2020	<u>1,418</u>	<u>-</u>	<u>-</u>	<u>1,418</u>
At 30 April 2019	<u>938</u>	<u>1,386</u>	<u>-</u>	<u>2,324</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	1,630
Other debtors	<u>3,173</u>	<u>-</u>
	<u>3,173</u>	<u>1,630</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	351
Hire purchase contracts	-	1,696
Trade creditors	4,236	5,338
Social security and other taxes	5,011	2,816
VAT	3,299	3,678
Other creditors	1,337	1,994
Directors' current accounts	50,780	35,162
Accruals and deferred income	<u>2,006</u>	<u>3,727</u>
	<u>66,669</u>	<u>54,762</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.