

**NETWRX LTD
REVISED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Netwrx Ltd
Financial Statements
For The Year Ended 31 October 2022

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Netwrx Ltd
Balance Sheet
As At 31 October 2022

Registered number: 08753699

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		186,599		119,722
Investments	6		400,000		400,000
			586,599		519,722
CURRENT ASSETS					
Stocks	7	1,750		7,908	
Debtors	8	647,011		134,812	
Cash at bank and in hand		490,594		358,945	
		1,139,355		501,665	
Creditors: Amounts Falling Due Within One Year	9	(462,547)		(115,006)	
NET CURRENT ASSETS (LIABILITIES)			676,808		386,659
TOTAL ASSETS LESS CURRENT LIABILITIES			1,263,407		906,381
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(34,813)		(21,975)
NET ASSETS			1,228,594		884,406
CAPITAL AND RESERVES					
Called up share capital	10	1		1	
Profit and Loss Account		1,228,593		884,405	
SHAREHOLDERS' FUNDS			1,228,594		884,406

Netwrx Ltd
Balance Sheet (continued)
As At 31 October 2022

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Luci Matthews

Director

Mr Martin Matthews

Director

05/12/2023

The notes on pages 3 to 5 form part of these financial statements.

Netwrx Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2022

1. Revision by Replacement

The financial statements for the year ended 31 October 2022 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original accounts did comply with the Companies Act 2006, however a number of values needed to be corrected.

The original Accounts did comply with the Companies House 2006, however a number of values needed to be corrected.

2. General Information

Netwrx Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08753699 . The registered office is The Old Cow Barn, Fearby Cross, Fearby, Ripon, North Yorkshire, HG4 4NE.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

3.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

3.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

3.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Netwrx Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

3.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2021: NIL)

5. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 November 2021	14,883	40,734	91,390	22,725	169,732
Additions	-	20,191	133,095	129	153,415
Disposals	-	-	(62,125)	-	(62,125)
As at 31 October 2022	<u>14,883</u>	<u>60,925</u>	<u>162,360</u>	<u>22,854</u>	<u>261,022</u>
Depreciation					
As at 1 November 2021	6,116	25,773	2,439	15,682	50,010
Provided during the period	1,488	7,032	14,108	1,785	24,413
As at 31 October 2022	<u>7,604</u>	<u>32,805</u>	<u>16,547</u>	<u>17,467</u>	<u>74,423</u>
Net Book Value					
As at 31 October 2022	<u>7,279</u>	<u>28,120</u>	<u>145,813</u>	<u>5,387</u>	<u>186,599</u>
As at 1 November 2021	<u>8,767</u>	<u>14,961</u>	<u>88,951</u>	<u>7,043</u>	<u>119,722</u>

Netwrx Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

6. Investments

	Unlisted £
Cost	
As at 1 November 2021	400,000
As at 31 October 2022	400,000
Provision	
As at 1 November 2021	-
As at 31 October 2022	-
Net Book Value	
As at 31 October 2022	400,000
As at 1 November 2021	400,000

7. Stocks

	2022 £	2021 £
Stock	1,750	7,908
	1,750	7,908

8. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	645,058	68,223
Prepayments and accrued income	1,953	66,589
	647,011	134,812

9. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	329,318	-
Corporation tax	99,655	41,317
Other taxes and social security	365	183
VAT	8,455	2,630
Credit card	1,142	489
Deferred income	22,591	69,366
Accruals	855	855
Directors' loan accounts	166	166
	462,547	115,006

10. Share Capital

	2022 £	2021 £
Allotted, Called up and fully paid	1	1

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.