

**NETWRX LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

# Netwrx Ltd

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**Netwrx Ltd**  
**Balance Sheet**  
**As At 31 October 2023**

**Registered number:** 08753699

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		373,970		186,599
Investments	<b>5</b>		400,000		400,000
			773,970		586,599
<b>CURRENT ASSETS</b>					
Stocks	<b>6</b>	1,750		1,750	
Debtors	<b>7</b>	2,050,217		647,011	
Cash at bank and in hand		580,021		490,594	
		2,631,988		1,139,355	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(1,347,099 )		(462,547 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			1,284,889		676,808
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,058,859		1,263,407
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(70,546 )		(34,813 )
<b>NET ASSETS</b>			1,988,313		1,228,594
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		1		1
Profit and Loss Account			1,988,312		1,228,593
<b>SHAREHOLDERS' FUNDS</b>			1,988,313		1,228,594

**Netwrx Ltd**  
**Balance Sheet (continued)**  
**As At 31 October 2023**

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For the year ending 31 October 2023 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

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Mrs Luci Matthews

Director

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Mr Martin Matthews

Director

11/04/2024

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 2023**

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**1. 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.

**2. Accounting Policies**

**2.1. 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.

**2.2. 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.

**2.3. 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

**2.4. 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.

**2.5. 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.

**Netwrx Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2023**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: NIL (2022: NIL)

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 November 2022	14,883	60,925	162,360	22,854	261,022
Additions	-	11,124	232,825	1,742	245,691
As at 31 October 2023	<u>14,883</u>	<u>72,049</u>	<u>395,185</u>	<u>24,596</u>	<u>506,713</u>
<b>Depreciation</b>					
As at 1 November 2022	7,604	32,805	16,547	17,467	74,423
Provided during the period	1,488	7,785	47,446	1,601	58,320
As at 31 October 2023	<u>9,092</u>	<u>40,590</u>	<u>63,993</u>	<u>19,068</u>	<u>132,743</u>
<b>Net Book Value</b>					
As at 31 October 2023	<u>5,791</u>	<u>31,459</u>	<u>331,192</u>	<u>5,528</u>	<u>373,970</u>
As at 1 November 2022	<u>7,279</u>	<u>28,120</u>	<u>145,813</u>	<u>5,387</u>	<u>186,599</u>

**5. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 November 2022	400,000
As at 31 October 2023	<u>400,000</u>
<b>Provision</b>	
As at 1 November 2022	-
As at 31 October 2023	<u>-</u>
<b>Net Book Value</b>	
As at 31 October 2023	<u>400,000</u>
As at 1 November 2022	<u>400,000</u>

**6. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Stock	<u>1,750</u>	<u>1,750</u>

**Netwrx Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2023**

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,047,226	645,058
Prepayments and accrued income	2,941	1,953
Staff loans	50	-
	<u>2,050,217</u>	<u>647,011</u>

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,054,898	329,318
Corporation tax	216,476	99,655
Other taxes and social security	1,191	365
VAT	68,058	8,455
Credit card	170	1,142
Deferred income	4,449	22,591
Accruals	1,635	855
Directors' loan accounts	222	166
	<u>1,347,099</u>	<u>462,547</u>

**9. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>



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