

COMPUTERNET LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2023

COMPUTERNET LIMITED

Contents

Company Information	<u>1</u>
Profit and Loss Account	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 8</u>

COMPUTERNET LIMITED

Company Information

Director	Laurence SMITH
Registered office	10 Hampton Grove Ewell Surrey KT17 1LA
Accountants	RM Accounts Services Ltd Certified Accountants

COMPUTERNET LIMITED

Profit and Loss Account for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Turnover		<u>105,467</u>	<u>113,414</u>
Gross profit		105,467	113,414
Administrative expenses		<u>(31,235)</u>	<u>(40,616)</u>
Operating profit		<u>74,232</u>	<u>72,798</u>
Profit before tax		74,232	72,798
Tax on profit		<u>(14,231)</u>	<u>(14,151)</u>
Profit for the financial year		<u><u>60,001</u></u>	<u><u>58,647</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

COMPUTERNET LIMITED

(Registration number: 09445769)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	796	1,660
Current assets			
Debtors	<u>5</u>	10,220	135
Cash at bank and in hand		14,830	32,657
		<u>25,050</u>	<u>32,792</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(24,939)</u>	<u>(29,403)</u>
Net current assets		<u>111</u>	<u>3,389</u>
Net assets		<u>907</u>	<u>5,049</u>
Capital and reserves			
Called up share capital	<u>7</u>	101	101
Retained earnings		<u>806</u>	<u>4,948</u>
Shareholders' funds		<u>907</u>	<u>5,049</u>

For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 November 2023

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Laurence SMITH
Director

COMPUTERNET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

10 Hampton Grove
Ewell
Surrey
KT17 1LA
United Kingdom

These financial statements were authorised for issue by the director on 1 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

COMPUTERNET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% On Straight Line Basis
Fixture and fittings	20% On Straight Line Basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

COMPUTERNET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2022 - 4).

COMPUTERNET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2022	10,637	10,637
Additions	656	656
At 28 February 2023	11,293	11,293
Depreciation		
At 1 March 2022	8,977	8,977
Charge for the year	1,520	1,520
At 28 February 2023	10,497	10,497
Carrying amount		
At 28 February 2023	796	796
At 28 February 2022	1,660	1,660

5 Debtors

	2023 £	2022 £
Current		
Other debtors	10,220	135

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	22,174	21,372
Accruals and deferred income	997	997
Other creditors	1,768	7,034
	24,939	29,403

7 Share capital

Allotted, called up and fully paid shares

COMPUTERNET LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
B Ordinary of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

8 Dividends

Interim dividends paid

	2023	2022
	£	£
Interim dividend of 635.08 (2022 - 784.16) per each Ordinary	64,143	79,200
	<u>64,143</u>	<u>79,200</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.