

REGISTERED NUMBER: 02877794 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Nice Network Limited

**Contents of the Financial Statements
for the year ended 31 March 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Nice Network Limited
Company Information
for the year ended 31 March 2018

DIRECTORS:	C Lee P J Seward
SECRETARY:	W Lee
REGISTERED OFFICE:	Comms House Pennywell Industrial Estate Hylton Road Sunderland Tyne and Wear SR4 9EN
REGISTERED NUMBER:	02877794 (England and Wales)
ACCOUNTANTS:	TTR Barnes Limited Chartered Accountants 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG
BANKERS:	Barclays Bank PLC 53 Fawcett Street Sunderland Tyne and Wear SR1 1RS
SOLICITORS:	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne Tyne & Wear NE1 3DX

**Statement of Financial Position
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		34,125		38,375
Tangible assets	5		<u>446,911</u>		<u>473,760</u>
			481,036		512,135
CURRENT ASSETS					
Stocks	6	40,323		34,897	
Debtors	7	480,277		403,303	
Investments	8	131,048		78,927	
Cash at bank and in hand		<u>429,076</u>		<u>282,982</u>	
		1,080,724		800,109	
CREDITORS					
Amounts falling due within one year	9	<u>775,799</u>		<u>591,384</u>	
NET CURRENT ASSETS			<u>304,925</u>		<u>208,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			785,961		720,860
PROVISIONS FOR LIABILITIES	11		<u>5,318</u>		<u>5,579</u>
NET ASSETS			<u>780,643</u>		<u>715,281</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>779,643</u>		<u>714,281</u>
SHAREHOLDERS' FUNDS			<u>780,643</u>		<u>715,281</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 March 2018

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 Board of Directors on 1 August 2018 and were signed on its behalf by:

C Lee - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Nice Network Limited 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.

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 financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future which the directors consider to be appropriate.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of twenty years.

Computer software

The directors are not able to reliably estimate the useful life term of the asset, therefore they consider that an amortisation period of 10 years is appropriate and in accordance with guidance provided by generally accepted accounting practice.

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.

Freehold property	- 1% on cost
Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost or net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete and damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

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 statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Technical fund balances

In accordance with usual company policy, client entitlement to all credits, credit balances and/or kit funds or any other entitlements will automatically cease and be recognised as company income under any of the following conditions; the agreement expiring, termination of the agreement signed through the company but not fulfilled through the company, the client terminating their relationship with the company or leaving the designated network before completion of the agreed term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 22) .

Notes to the Financial Statements - continued
for the year ended 31 March 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>75,000</u>	<u>5,000</u>	<u>80,000</u>
AMORTISATION			
At 1 April 2017	40,625	1,000	41,625
Amortisation for year	<u>3,750</u>	<u>500</u>	<u>4,250</u>
At 31 March 2018	<u>44,375</u>	<u>1,500</u>	<u>45,875</u>
NET BOOK VALUE			
At 31 March 2018	<u>30,625</u>	<u>3,500</u>	<u>34,125</u>
At 31 March 2017	<u>34,375</u>	<u>4,000</u>	<u>38,375</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2017	424,000	25,246	109,966	107,515	666,727
Additions	-	-	11,310	-	11,310
Disposals	-	-	(84,843)	(44,801)	(129,644)
At 31 March 2018	<u>424,000</u>	<u>25,246</u>	<u>36,433</u>	<u>62,714</u>	<u>548,393</u>
DEPRECIATION					
At 1 April 2017	20,837	19,568	90,714	61,848	192,967
Charge for year	4,240	568	9,088	9,932	23,828
Eliminated on disposal	-	-	(84,843)	(30,470)	(115,313)
At 31 March 2018	<u>25,077</u>	<u>20,136</u>	<u>14,959</u>	<u>41,310</u>	<u>101,482</u>
NET BOOK VALUE					
At 31 March 2018	<u>398,923</u>	<u>5,110</u>	<u>21,474</u>	<u>21,404</u>	<u>446,911</u>
At 31 March 2017	<u>403,163</u>	<u>5,678</u>	<u>19,252</u>	<u>45,667</u>	<u>473,760</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

5. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 April 2017	34,240
Transfer to ownership	(34,240)
At 31 March 2018	-
DEPRECIATION	
At 1 April 2017	15,376
Charge for year	9,932
Transfer to ownership	(25,308)
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	18,864

6. **STOCKS**

	2018 £	2017 £
Stocks	40,323	34,897

7. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	255,900	177,324
Other debtors	76,975	84,731
Directors' loan accounts	84,637	85,777
Prepayments and accrued income	43,150	35,856
	460,662	383,688
Amounts falling due after more than one year:		
Tax	19,615	19,615
Aggregate amounts	480,277	403,303

Notes to the Financial Statements - continued
for the year ended 31 March 2018

8. **CURRENT ASSET INVESTMENTS**

	2018	2017
	£	£
Other	<u>131,048</u>	<u>78,927</u>

Current asset investments relate to money paid into PruFund. The investment is earning interest, which is included within the investment value, therefore the investment is held at market value.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	-	10,272
Trade creditors	344,812	315,953
Tax	29,732	24,272
Social security and other taxes	17,692	98,092
Other creditors	102,883	132,673
Other creditors - Tech funds	260,314	-
Accrued expenses	<u>20,366</u>	<u>10,122</u>
	<u>775,799</u>	<u>591,384</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>10,272</u>

Hire purchase liabilities are secured on the assets to which they relate.

11. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>5,318</u>	<u>5,579</u>

	Deferred tax £
Balance at 1 April 2017	5,579
Excess of capital allowances over capital allowances	(261)
Balance at 31 March 2018	<u>5,318</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
C Lee		
Balance outstanding at start of year	85,777	78,458
Amounts advanced	43,625	43,343
Amounts repaid	(44,765)	(36,024)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>84,637</u>	<u>85,777</u>

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C Lee.

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.