

NETS & COMMS LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 2016

TUESDAY



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31/01/2017

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COMPANIES HOUSE

NETS & COMMS LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2016

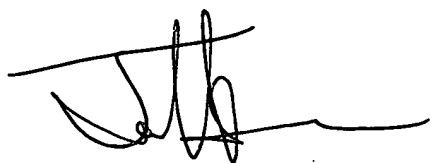
	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	280,001	196,149
<b>Current assets</b>			
Debtors		219	212
Cash at bank		5,625	8,461
		5,844	8,673
<b>Creditors: amounts falling due within one year</b>	3	(9,802)	(9,949)
<b>Net current (liabilities)/assets</b>		(3,958)	(1,276)
<b>Total assets less current liabilities</b>		276,043	194,873
<b>Creditors: amounts falling due after more than one year</b>	3	(12,883)	(20,451)
<b>Net assets</b>		263,160	174,422
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Revaluation reserve		83,852	-
Profit and loss account		179,208	174,322
<b>Total shareholder's funds</b>		263,160	171,227

For the year ended 31 October 2016, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities**

- the members have not required the company to obtain an audit of its accounts for the period in accordance with section 476,
- 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 in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

These abbreviated accounts were approved by the board of directors on the 25/1/ 2017 and were signed on its behalf by:



**J A Hawes** Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

1. **Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) **Basis of preparation of financial statements**

The accounts have been prepared in accordance with the historical cost accounting rules, modified to include the revaluation of certain assets.

(b) **Turnover**

Rental income from investment properties represents sums due from tenants during the year.

(c) **Depreciation**

Depreciation of tangible fixed assets has been provided at the following rates:

Office equipment – the sum required to reduce the book value to a nominal sum of £1.

(d) **Investment properties**

Investment properties are revalued annually and any surplus or deficit is transferred to revaluation reserve. In previous years investment properties were stated at cost. No depreciation is provided in respect of investment properties.

(e) **Deferred taxation**

Deferred tax is provided to the extent that it is considered, with reasonable probability, that a liability will become payable in the foreseeable future.

NETS & COMMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

2. **Tangible fixed assets**

	Investment property	Office Equipment	Total £
At cost, brought forward	196,148	4,098	200,246
Revaluation	83,852	-	83,852
	<u>280,000</u>	<u>4,098</u>	<u>284,098</u>
Depreciation Brought forward	-	4,097	4,097
Book written down value At 31 October 2015	<u>280,000</u>	<u>1</u>	<u>280,001</u>
At 31 October 2014	<u>196,148</u>	<u>1</u>	<u>196,149</u>

The leasehold investment property was acquired on the 30 April 2012. The property was revalued as at 31 October 2016 by the director. It's cost was £196,148.

3. **Creditors**

Creditors include a finance loan, secured by and in the personal name of the director. The loan is repayable in instalments over approximately 4 years as follows:

	2016 £	2015 £
Between 1 and 5 years	12,883	20,451
Within 1 year	7,550	7,480
	<u>20,433</u>	<u>27,931</u>

4. **Called up share capital**

	2016 £	2015 £
Authorised, allotted and issued 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. **Related party transactions**

During the year the sum of £100 (2015 £100) was paid to the director, Mr J A Hawes, for costs incurred in the use of his residence for company business.