

**NETS & COMMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

Freeman Lunn

Accountants & Business Advisers

11 Marlings Park Avenue
Chislehurst
Kent
BR7 6QN

Nets & Comms Limited
Unaudited Financial Statements
For The Year Ended 31 October 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—5

Nets & Comms Limited
Balance Sheet
As at 31 October 2017

Registered number: 3449382

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		290,001		280,001
			<u>290,001</u>		<u>280,001</u>
			290,001		280,001
CURRENT ASSETS					
Debtors	3	219		219	
Cash at bank and in hand		<u>7,003</u>		<u>5,625</u>	
		7,222		5,844	
Creditors: Amounts Falling Due Within One Year	4	<u>(7,325)</u>		<u>(9,802)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(103)</u>		<u>(3,958)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>289,898</u>		<u>276,043</u>
Creditors: Amounts Falling Due After More Than One Year	5		<u>(10,200)</u>		<u>(12,883)</u>
NET ASSETS			<u>279,698</u>		<u>263,160</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Revaluation reserve			93,852		83,852
Profit and loss account			<u>185,746</u>		<u>179,208</u>
SHAREHOLDERS' FUNDS			<u>279,698</u>		<u>263,160</u>

Nets & Comms Limited
Balance Sheet (continued)
As at 31 October 2017

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr John Hawes

01/01/2018

The notes on pages 4 to 5 form part of these financial statements.

Nets & Comms Limited
Statement of Changes in Equity
For The Year Ended 31 October 2017

	Share Capital	Revaluation reserve	Profit & Loss Account	Total
	£	£	£	£
As at 1 November 2015	100	-	174,322	174,422
Profit for year	-	-	4,886	4,886
Surplus on revaluation	-	83,852	-	83,852
Other comprehensive income for the year	-	83,852	-	83,852
Total comprehensive income for the year	-	83,852	4,886	88,738
As at 31 October 2016 and 1 November 2016	100	83,852	179,208	263,160
Profit for year	-	-	6,538	6,538
Surplus on revaluation	-	10,000	-	10,000
Other comprehensive income for the year	-	10,000	-	10,000
Total comprehensive income for the year	-	10,000	6,538	16,538
As at 31 October 2017	100	93,852	185,746	279,698

Nets & Comms Limited
Notes to the Unaudited Accounts
For The Year Ended 31 October 2017

1. Accounting Policies

1.1. 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.

1.2. Turnover

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

1.3. Tangible Fixed Assets and Depreciation

Depreciation on tangible fixed assets has been provided on office equipment, fixtures and fittings of a sum required to reduce the book value to a nominal sum of £1.

Fixtures & Fittings	100%
---------------------	------

1.4. Investment properties

Investment properties are revalued annually and any surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Tangible Assets

	Investment Properties	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 November 2016	280,000	4,098	284,098
Revaluation	10,000	-	10,000
As at 31 October 2017	<u>290,000</u>	<u>4,098</u>	<u>294,098</u>
Depreciation			
As at 1 November 2016	-	4,097	4,097
As at 31 October 2017	<u>-</u>	<u>4,097</u>	<u>4,097</u>
Net Book Value			
As at 31 October 2017	<u>290,000</u>	<u>1</u>	<u>290,001</u>
As at 1 November 2016	<u>280,000</u>	<u>1</u>	<u>280,001</u>

Nets & Comms Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 October 2017

3. Debtors

	2017	2016
	£	£
Due within one year		
Prepayments and accrued income	219	219
	<u>219</u>	<u>219</u>

4. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Bank loans and overdrafts	4,650	7,550
Corporation tax	1,575	1,222
Accruals and deferred income	600	630
Director's loan account	500	400
	<u>7,325</u>	<u>9,802</u>

5. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Bank loans	10,200	12,883

The bank loan is secured by and in the personal name of the director.

6. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100

7. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 60% of the issued share capital in the company.

8. General Information

Nets & Comms Limited Registered number 3449382 is a limited by shares company incorporated in England & Wales. The Registered Office is 35 Great Thrift, Petts Wood, Orpington, Kent, BR5 1NE.

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.