

**NETS & COMMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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 2021

Contents

	Page
Balance Sheet	2–3
Notes to the Financial Statements	4–5

Nets & Comms Limited
Balance Sheet
As at 31 October 2021

Registered number: 3449382

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		329,001		290,001
			329,001		290,001
CURRENT ASSETS					
Debtors	4	381		336	
Cash at bank and in hand		4,810		1,808	
		5,191		2,144	
Creditors: Amounts Falling Due Within One Year	5	(6,700)		(9,700)	
NET CURRENT ASSETS (LIABILITIES)			(1,509)		(7,556)
TOTAL ASSETS LESS CURRENT LIABILITIES			327,492		282,445
Creditors: Amounts Falling Due After More Than One Year	6		(13,858)		(12,708)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(18,942)		-
NET ASSETS			294,692		269,737
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve			113,910		93,852
Profit and Loss Account			180,682		175,785
SHAREHOLDERS' FUNDS			294,692		269,737

Nets & Comms Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 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 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

Mr John Hawes

Director

10/12/2021

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

Nets & Comms Limited
Notes to the Financial Statements
For The Year Ended 31 October 2021

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 received 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 carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided in respect of investment properties. Changes in fair value are recognised in the statement of changes in equity.

1.5. Taxation

Deferred tax is provided on the investment property fair value gain, 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. No provision for deferred tax on the investment property fair value gain was made in previous years.

1.6. Interest payable

Interest payable on advances from the director is charged against profit when paid.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2020: 2)

3. Tangible Assets

	Investment Properties	Fixtures & Fittings	Total
	£	£	£
Cost or Valuation			
As at 1 November 2020	290,000	4,482	294,482
Revaluation	39,000	-	39,000
As at 31 October 2021	<u>329,000</u>	<u>4,482</u>	<u>333,482</u>
Depreciation			
As at 1 November 2020	-	4,481	4,481
As at 31 October 2021	<u>-</u>	<u>4,481</u>	<u>4,481</u>
Net Book Value			
As at 31 October 2021	<u>329,000</u>	<u>1</u>	<u>329,001</u>
As at 1 November 2020	<u>290,000</u>	<u>1</u>	<u>290,001</u>

Nets & Comms Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

4. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	381	336
	<u>381</u>	<u>336</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Accruals and deferred income	700	700
Director's loan account	6,000	9,000
	<u>6,700</u>	<u>9,700</u>

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

	2021	2020
	£	£
Directors loan account	13,858	12,708
	<u>13,858</u>	<u>12,708</u>

The total liability due to the director and his family as at the 31 March 2021 was £19,858 (2020 £21,708) of which £6,000 (2020 £9,000) has been treated as repayable within one year. Interest is chargeable on the advance at a rate of 1% above the Bank of England base rate.

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

8. Controlling Party

The company's controlling party is John Hawes, a director, by virtue of his ownership of 60% of the issued share capital in the company.

9. 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.