

Registered number: 03674369

NETWORK SPACE (NETWORKCENTRES) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022



NETWORK SPACE (NETWORKCENTRES) LIMITED

COMPANY INFORMATION

Directors	R J Ainscough M J Mellor D M Adamson
Registered number	03674369
Registered office	Centrix House Crow Lane East Newton Le Willows Merseyside WA12 9UY
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS

NETWORK SPACE (NETWORKCENTRES) LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Network Space (Networkcentres) Limited for the year ended 30 June 2022

We have compiled the accompanying financial statements of Network Space (Networkcentres) Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Network Space (Networkcentres) Limited as at 30 June 2022, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 20 September 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 20 September 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: **30/11/2022**

NETWORK SPACE (NETWORKCENTRES) LIMITED
REGISTERED NUMBER:03674369

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	22,786	27,097
Cash at bank and in hand		51,340	50,529
		<u>74,126</u>	<u>77,626</u>
Creditors: amounts falling due within one year	5	(23,400)	(22,167)
Net current assets		<u>50,726</u>	<u>55,459</u>
Total assets less current liabilities		<u>50,726</u>	<u>55,459</u>
Net assets		<u>50,726</u>	<u>55,459</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		50,626	55,359
		<u>50,726</u>	<u>55,459</u>

NETWORK SPACE (NETWORKCENTRES) LIMITED
REGISTERED NUMBER:03674369

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D M Adamson
Director
Date: 30/11/2022

The notes on pages 4 to 8 form part of these financial statements.

NETWORK SPACE (NETWORKCENTRES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Network Space (Networkcentres) Limited is a private company limited by shares and incorporated in England and Wales. Registered number 03674369. Its registered head office is located at Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency is pound sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have produced forecasts and business models for the company covering the period to June 2025. These forecasts identify that the company can meet its day to day working capital requirements through current cash resources, group funding and external lending facilities.

The Board scrutinise the business plans on a regular basis, using techniques including scenario modelling and IRR monitoring. Sensitivity analysis is regularly performed on rental levels, exit yields, costs and interest rates. At the time of signing the accounts, the Board are satisfied that the activities of the company remain profitable.

The directors confirm that should it be required, financial support from the parent company remains available, and that no company in the group will recall any amounts owed to it by the company, unless the company is in a position to meet the repayment.

The main Group Board of Network Space Holdings continue to meet at regular, frequent intervals, which in addition to operational Board cycles ensure that the Group's resources are adequately allocated to its subsidiaries at the correct time.

At the time of signing of the financial statements, the directors are satisfied that the processes employed to monitor business operations remain robust and the results of these processes continue to confirm that adoption of the going concern assumption is correct.

2.3 Revenue

Rental income is recognised on a straight line basis over the course of the period of the lease. Any differences between the cash receipts and straight line recognition is deferred/accrued as appropriate.

Other income is recognised at the point which the economic benefits flow to the company and the revenue can be reliably measured.

NETWORK SPACE (NETWORKCENTRES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NETWORK SPACE (NETWORKCENTRES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

4. Debtors

	2022	2021
	£	£
Trade debtors	15,050	11,735
Amounts owed by group undertakings	286	6,321
Deferred taxation	7,450	9,041
	22,786	27,097

NETWORK SPACE (NETWORKCENTRES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Deposits	20,285	20,285
Trade creditors	-	1,382
Accruals and deferred income	3,115	500
	<u>23,400</u>	<u>22,167</u>

6. Deferred taxation

	2022	2021
	£	£
At beginning of year	9,041	8,343
Charged to profit or loss	(1,591)	698
At end of year	<u>7,450</u>	<u>9,041</u>

The deferred tax asset is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	<u>7,450</u>	<u>9,041</u>

7. Related party transactions

As a wholly owned subsidiary of Datum Edge Limited, the company is exempt from requirements of FRS 102 Section 33 to disclose transactions with wholly owned members of the group.

As at 30 June 2022, included with amounts owed by group undertakings is £143 (2021: £143) due from NS Festival Gardens Limited, a company related by common shareholders.

As at 30 June 2022, included with amounts owed by group undertakings is £143 (2021: £143) due from NS (PDMS) Limited, a company related by common shareholders.

NETWORK SPACE (NETWORKCENTRES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Ultimate holding company and controlling party

The parent of the company is Network Space Investments Limited, a company registered in England. The results of Network Space (Networkcentres) Limited are consolidated in the financial statements of Network Space Holdings Limited which leads the smallest group into which the results of the company are consolidated. Copies of Network Space Holdings Limited accounts can be obtained from Companies House.

The ultimate parent of the company is Datum Edge Limited a company registered in England, which heads the largest group into which the results of the company are consolidated. Copies of Datum Edge Limited's accounts can be obtained from Companies House.

The ultimate controlling party is R J Ainscough by way of his controlling shareholding in Datum Edge Limited.