

REGISTERED NUMBER: 04762610 (England and Wales)

SOUTHERN IT NETWORKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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SOUTHERN IT NETWORKS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2019**

DIRECTORS:

M Freeman
I J Waters

SECRETARY:

Mrs S D Jeeawon-Freeman

REGISTERED OFFICE:

20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

REGISTERED NUMBER:

04762610 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

SOUTHERN IT NETWORKS LIMITED (REGISTERED NUMBER: 04762610)

**BALANCE SHEET
31ST MAY 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,639		4,329
CURRENT ASSETS					
Stocks	5	2,000		2,000	
Debtors	6	33,859		30,782	
Cash at bank and in hand		39,675		57,881	
		75,534		90,663	
CREDITORS					
Amounts falling due within one year	7	77,155		51,047	
NET CURRENT (LIABILITIES)/ASSETS			(1,621)		39,616
TOTAL ASSETS LESS CURRENT LIABILITIES			18		43,945
CREDITORS					
Amounts falling due after more than one year	8		(40,330)		(53,499)
PROVISIONS FOR LIABILITIES			-		(736)
NET LIABILITIES			(40,312)		(10,290)
CAPITAL AND RESERVES					
Called up share capital	10		180		180
Share premium			2,210		2,210
Capital redemption reserve			1		1
Retained earnings			(42,703)		(12,681)
SHAREHOLDERS' FUNDS			(40,312)		(10,290)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2019 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31ST MAY 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20th February 2020 and were signed on its behalf by:

M Freeman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019**

1. STATUTORY INFORMATION

Southern IT Networks 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST			
At 1st June 2018	39,557	2,250	41,807
Additions	1,394	-	1,394
At 31st May 2019	<u>40,951</u>	<u>2,250</u>	<u>43,201</u>
DEPRECIATION			
At 1st June 2018	35,355	2,123	37,478
Charge for year	4,052	32	4,084
At 31st May 2019	<u>39,407</u>	<u>2,155</u>	<u>41,562</u>
NET BOOK VALUE			
At 31st May 2019	<u>1,544</u>	<u>95</u>	<u>1,639</u>
At 31st May 2018	<u>4,202</u>	<u>127</u>	<u>4,329</u>

5. STOCKS

	2019 £	2018 £
Finished goods	<u>2,000</u>	<u>2,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	13,710	10,481
Other debtors	13,000	13,000
Directors' current accounts	6,332	-
Tax	-	3,173
Prepayments	817	4,128
	<u>33,859</u>	<u>30,782</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans	13,169	12,047
Trade creditors	28,346	16,743
Social security and other taxes	1,341	317
VAT	18,033	10,163
Other creditors	16,266	11,777
	<u>77,155</u>	<u>51,047</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans - 1-2 years	14,396	13,169
Other loans - 2-5 years	25,934	40,330
	<u>40,330</u>	<u>53,499</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	10,379	10,379
Between one and five years	7,784	18,163
	<u>18,163</u>	<u>28,542</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
90	Ordinary	£1	90	90
90	Ordinary A	£1	90	90
			<u>180</u>	<u>180</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st May 2019 and 31st May 2018:

	2019	2018
	£	£
M Freeman		
Balance outstanding at start of year	-	-
Amounts advanced	8,138	-
Amounts repaid	(4,056)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,082</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

I J Waters

Balance outstanding at start of year	-	-
Amounts advanced	6,750	-
Amounts repaid	(4,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,250</u>	<u>-</u>

The directors operate current accounts with the company which result from monies introduced and undrawn remuneration. The balance due from the directors as at 31 May 2019 amounted to £6,332.

Interest is charged at 2.5% on the directors current accounts that are owing to the company.

12. RELATED PARTY DISCLOSURES

Other Debtors of £13,000 (2018 - £13,000) represents a loan to a business in which a person connected to a director is the proprietor. No interest is charged on the loan which is repayable on demand.

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.