

**SOUTHERN IT NETWORKS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2023**

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

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FOR THE YEAR ENDED 31ST MAY 2023**

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**SOUTHERN IT NETWORKS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MAY 2023**

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**DIRECTORS:**

M Freeman  
I J Waters

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>6,239</b>		3,437
<b>CURRENT ASSETS</b>					
Stocks		<b>7,000</b>		8,380	
Debtors	5	<b>18,353</b>		29,157	
Cash at bank		<b>170,410</b>		176,564	
		<b>195,763</b>		214,101	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>163,041</b>		116,255	
<b>NET CURRENT ASSETS</b>			<b>32,722</b>		97,846
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>38,961</b>		101,283
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(35,010)</b>		(40,273)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(1,560)</b>		(911)
<b>NET ASSETS</b>			<b>2,391</b>		60,099
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>180</b>		180
Share premium			<b>2,210</b>		2,210
Capital redemption reserve			<b>1</b>		1
Retained earnings			<b>-</b>		57,708
<b>SHAREHOLDERS' FUNDS</b>			<b>2,391</b>		60,099

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31ST MAY 2023**

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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 and authorised for issue on 14th December 2023 and were signed on its behalf by:

M Freeman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2023**

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**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 the cost less estimated residual value of each asset over its estimated useful life.

Fixtures, fittings & equipment - 33% on cost

**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 2023

## 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.

**Grant income recognition**

Grant income has been recognised under the performance model.

Grants that do not specify any future performance-related conditions are recorded when the grant proceeds are received or receivable. Any grant that imposes specified future performance-related conditions is recognised only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2022 - 7) .

## 4. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
<b>COST</b>	
At 1st June 2022	53,466
Additions	7,632
At 31st May 2023	<u>61,098</u>
<b>DEPRECIATION</b>	
At 1st June 2022	50,029
Charge for year	4,830
At 31st May 2023	<u>54,859</u>
<b>NET BOOK VALUE</b>	
At 31st May 2023	<u>6,239</u>
At 31st May 2022	<u>3,437</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	4,883	14,010
Other debtors	<u>13,470</u>	<u>15,147</u>
	<u>18,353</u>	<u>29,157</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2023

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	5,263	5,133
Trade creditors	55,824	40,652
Taxation and social security	63,684	45,920
Other creditors	38,270	24,550
	<u>163,041</u>	<u>116,255</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	35,010	40,273
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	12,594	18,409

## 8. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	9,994	11,237
Between one and five years	2,834	12,828
	<u>12,828</u>	<u>24,065</u>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:  
Number: Class:

		Nominal value:	2023	2022
			£	£
90	Ordinary	£1	90	90
90	Ordinary A	£1	90	90
			<u>180</u>	<u>180</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2023

## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st May 2023 and 31st May 2022:

	2023 £	2022 £
<b>M Freeman</b>		
Balance outstanding at start of year	-	-
Amounts advanced	8,844	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,844</u>	<u>-</u>

The Directors operate current accounts with the company, in which any balances that become due to the company are 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.