

Netzen Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2022

Netzen Solutions Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Netzen Solutions Limited

Company Information

Director	Mr Rob Phelps
Registered office	1 Market Hill Calne Wiltshire SN11 0BT
Accountants	RiverView Portfolio Limited 1 Market Hill Calne Wiltshire SN11 0BT

Netzen Solutions Limited

(Registration number: 05618617)

Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	3,750	7,500
Tangible assets	<u>6</u>	1,593	913
		<u>5,343</u>	<u>8,413</u>
Current assets			
Stocks	<u>7</u>	200	200
Debtors	<u>8</u>	235,964	155,981
Cash at bank and in hand		<u>226,543</u>	<u>85,833</u>
		462,707	242,014
Creditors: Amounts falling due within one year	<u>9</u>	<u>(109,089)</u>	<u>(63,280)</u>
Net current assets		<u>353,618</u>	<u>178,734</u>
Net assets		<u>358,961</u>	<u>187,147</u>
Capital and reserves			
Called up share capital		2,000	2,000
Retained earnings		<u>356,961</u>	<u>185,147</u>
Shareholders' funds		<u>358,961</u>	<u>187,147</u>

For the financial year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 28 February 2023

.....
Mr Rob Phelps
Director

Netzen Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Market Hill
Calne
Wiltshire
SN11 0BT
England

These financial statements were authorised for issue by the director on 28 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Netzen Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Office equipment	25% Straight Line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangible assets	25% Straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

Netzen Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022 (continued)

4 Profit before tax (continued)

	2022	2021
	£	£
Depreciation expense	744	223
Amortisation expense	3,750	3,750

Netzen Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022 (continued)

5 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 December 2021	15,000	15,000
At 30 November 2022	15,000	15,000
Amortisation		
At 1 December 2021	7,500	7,500
Foreign exchange movements	3,750	3,750
At 30 November 2022	11,250	11,250
Carrying amount		
At 30 November 2022	3,750	3,750
At 30 November 2021	7,500	7,500

6 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 December 2021	6,045	6,045
Additions	1,424	1,424
Disposals	(833)	(833)
At 30 November 2022	6,636	6,636
Depreciation		
At 1 December 2021	5,132	5,132
Charge for the year	744	744
Eliminated on disposal	(833)	(833)
At 30 November 2022	5,043	5,043
Carrying amount		
At 30 November 2022	1,593	1,593
At 30 November 2021	913	913

Netzen Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022 (continued)

7 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	200	200

8 Debtors

	Note	2022	2021
		£	£
Current			
Trade debtors		129,586	72,748
Amounts owed by related parties		103,226	81,226
Prepayments		3,152	2,007
		235,964	155,981

9 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	1,200	6,333
Taxation and social security	87,130	46,473
Accruals and deferred income	-	51
Other creditors	20,759	10,423
	109,089	63,280

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.