Registration number: 05893717

Netcentral Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Netcentral Solutions Limited

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Netcentral Solutions Limited

Registration number: 05893717
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	12,652	15,756
Current assets			
Stocks	5	300	300
Debtors	6	22,706	79,681
Cash at bank and in hand		41,967	32,006
		64,973	111,987
Creditors: Amounts falling due within one year	7	(23,494)	(51,615)
Net current assets		41,479	60,372
Total assets less current liabilities		54,131	76,128
Creditors: Amounts falling due after more than one year	7	-	(694)
Provisions for liabilities		(2,404)	(4,765)
Net assets		51,727	70,669
Capital and reserves			
Called up share capital		1	1
Profit and loss account		51,726	70,668
Total equity		51,727	70,669

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 8 form an integral part of these financial statements.

Netcentral Solutions Limited

Registration number: 05893717
Balance Sheet as at 31 August 2017 (continued)

For the financial year ending 31 August 2017 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 May 2018

N M Howard

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Netcentral Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

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:
Paddock Barn
95 Bunwell Street
Bunwell
Norfolk
NR16 1AB
England

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company’s activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	**Depreciation method and rate**
Fixtures, fittings and equipment	33.33% straight line
Motor vehicles	20% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2016	10,285	26,627	36,912
Additions	3,308	-	3,308
Disposals	(2,851)	-	(2,851)
At 31 August 2017	10,742	26,627	37,369
Depreciation			
At 1 September 2016	8,207	12,949	21,156
Charge for the year	2,020	3,900	5,920
Eliminated on disposal	(2,359)	-	(2,359)
At 31 August 2017	7,868	16,849	24,717
Carrying amount			
At 31 August 2017	2,874	9,778	12,652
At 31 August 2016	2,078	13,678	15,756

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	300	300

6 Debtors

	2017 £	2016 £
Trade debtors	21,096	78,519
Other debtors	1,610	1,162
Total current trade and other debtors	22,706	79,681

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts		694	5,518
Trade creditors		10,757	12,253
Director's loan account		86	59
Taxation and social security		8,454	31,156
Other creditors		3,503	2,629
		23,494	51,615

	2017	2016
Due after one year		
Loans and borrowings	-	694

7 Creditors (continued)

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings		-	694

8 Share capital

Allotted, called up and fully paid shares

	2017 No.	2017 £	2016 No.	2016 £
Ordinary shares of £1 each	1	1	1	1