

Netcentral Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Netcentral Solutions Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Netcentral Solutions Limited

Registration number: 05893717
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	23,469	12,652
Current assets			
Stocks	<u>5</u>	1,500	300
Debtors	<u>6</u>	48,777	22,706
Cash at bank and in hand		<u>23,913</u>	<u>41,967</u>
		74,190	64,973
Creditors: Amounts falling due within one year	<u>7</u>	<u>(30,958)</u>	<u>(23,494)</u>
Net current assets		<u>43,232</u>	<u>41,479</u>
Total assets less current liabilities		66,701	54,131
Creditors: Amounts falling due after more than one year	<u>7</u>	(5,139)	-
Provisions for liabilities		<u>(4,459)</u>	<u>(2,404)</u>
Net assets		<u><u>57,103</u></u>	<u><u>51,727</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>57,102</u>	<u>51,726</u>
Total equity		<u><u>57,103</u></u>	<u><u>51,727</u></u>

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.
Page 1

Netcentral Solutions Limited

Registration number: 05893717

Balance Sheet as at 31 August 2018 (continued)

For the financial year ending 31 August 2018 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 24 May 2019

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 2018

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.

Netcentral Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

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.

Netcentral Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

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 4 (2017 - 2).

Netcentral Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2017	10,742	26,627	37,369
Additions	1,356	17,276	18,632
Disposals	(1,110)	-	(1,110)
At 31 August 2018	10,988	43,903	54,891
Depreciation			
At 1 September 2017	7,868	16,849	24,717
Charge for the year	2,014	5,410	7,424
Eliminated on disposal	(719)	-	(719)
At 31 August 2018	9,163	22,259	31,422
Carrying amount			
At 31 August 2018	1,825	21,644	23,469
At 31 August 2017	2,874	9,778	12,652

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,500	300

Netcentral Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

6 Debtors

	2018 £	2017 £
Trade debtors	48,489	21,096
Other debtors	288	1,610
	<u>48,777</u>	<u>22,706</u>
Total current trade and other debtors	<u>48,777</u>	<u>22,706</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		4,152	694
Trade creditors		-	10,757
Director's loan account		2	86
Taxation and social security		20,584	8,454
Other creditors		6,220	3,503
		<u>30,958</u>	<u>23,494</u>
Due after one year			
Loans and borrowings		<u>5,139</u>	<u>-</u>

Netcentral Solutions Limited

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

7 Creditors (continued)

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		5,139	-

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Page 8

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.