

Nemark Professional IT Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

Nemark Professional IT Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Nemark Professional IT Services Limited

Company Information

Directors Mr Mark John Warren
Mr Neil Robinson

Company secretary Mr Neil Robinson

Registered office 39 Church Street
Bentley
Doncaster
DN5 0AX

Accountants HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

Nemark Professional IT Services Limited

(Registration number: 06469845)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	84,952	8,208
Current assets			
Stocks	<u>5</u>	400	296
Debtors	<u>6</u>	18,740	51,419
Cash at bank and in hand		37,249	30,566
		56,389	82,281
Creditors: Amounts falling due within one year	<u>7</u>	(51,756)	(65,998)
Net current assets		4,633	16,283
Total assets less current liabilities		89,585	24,491
Creditors: Amounts falling due after more than one year	<u>7</u>	(55,189)	(5,193)
Net assets		34,396	19,298
Capital and reserves			
Called up share capital		100	100
Profit and loss account		34,296	19,198
Total equity		34,396	19,298

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Nemark Professional IT Services Limited

**(Registration number: 06469845)
Balance Sheet as at 30 April 2018**

Approved and authorised by the Board on 29 January 2019 and signed on its behalf by:

.....

Mr Mark John Warren

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Nemark Professional IT Services Limited

Notes to the Financial Statements for the Year Ended 30 April 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:

39 Church Street
Bentley
Doncaster
DN5 0AX

These financial statements were authorised for issue by the Board on 29 January 2019.

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.

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.

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 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.

Nemark Professional IT Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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 and fittings	33% on cost
Motor vehicles	33% on cost
Office equipment	20% on cost
Land and buildings	Nil

The directors consider that the freehold property is maintained in such a state of repair that the residual value is at least equal to the net book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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.

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.

Nemark Professional IT Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

Nemark Professional IT Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2017	-	7,959	95,333	6,471	109,763
Additions	81,500	-	-	-	81,500
At 30 April 2018	81,500	7,959	95,333	6,471	191,263
Depreciation					
At 1 May 2017	-	7,959	91,437	2,157	101,553
Charge for the year	-	-	2,601	2,157	4,758
At 30 April 2018	-	7,959	94,038	4,314	106,311
Carrying amount					
At 30 April 2018	81,500	-	1,295	2,157	84,952
At 30 April 2017	-	-	3,894	4,314	8,208

Included within the net book value of land and buildings above is £81,500 (2017 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	400	296

6 Debtors

	2018 £	2017 £
Trade debtors	18,740	48,597
Other debtors	-	2,822
	18,740	51,419

Nemark Professional IT Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	4,675	-
Trade creditors		26,261	8,719
Taxation and social security		12,056	9,033
Other creditors		8,764	48,246
		<u>51,756</u>	<u>65,998</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £4,675 (2017 - £nil).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>55,189</u>	<u>5,193</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £55,189 (2017 - £5,193).

The bank loan is secured by a fixed and floating charge over the assets of the company.

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Nemark Professional IT Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	52,900	-
Finance lease liabilities	2,289	5,193
	<u>55,189</u>	<u>5,193</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	3,118	-
Finance lease liabilities	1,557	-
	<u>4,675</u>	<u>-</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>23,826</u>	<u>23,760</u>

Other transactions with directors

At the balance sheet date the company owed £4,207 (2017: £13,666) to the directors of the company.

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.