

Unaudited Financial Statements
for the Year Ended 26 March 2022
for
Supernet IT Limited

**Contents of the Financial Statements
for the year ended 26 March 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

Supernet IT Limited
Company Information
for the year ended 26 March 2022

DIRECTOR: Mr J M Coyle

REGISTERED OFFICE: St Georges Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

REGISTERED NUMBER: 06864575 (England and Wales)

ACCOUNTANTS: Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Balance Sheet
26 March 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Stocks		339,611	331,607
Debtors	4	240,804	191,145
Cash at bank		<u>21,637</u>	<u>57,973</u>
		602,052	580,725
CREDITORS			
Amounts falling due within one year	5	<u>625,136</u>	<u>568,563</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(23,084)</u>	<u>12,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(23,084)	12,162
CREDITORS			
Amounts falling due after more than one year	6	<u>33,938</u>	<u>38,210</u>
NET LIABILITIES		<u>(57,022)</u>	<u>(26,048)</u>
CAPITAL AND RESERVES			
Called up share capital	7	3	3
Retained earnings		<u>(57,025)</u>	<u>(26,051)</u>
SHAREHOLDERS' FUNDS		<u>(57,022)</u>	<u>(26,048)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 26 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 26 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director and authorised for issue on 17 March 2023 and were signed by:

Mr J M Coyle - Director

**Notes to the Financial Statements
for the year ended 26 March 2022**

1. STATUTORY INFORMATION

Supernet IT 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.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its creditors. Whilst no formal agreement is in place to defer payment to more than one year, the director is confident that the creditors will not call upon their debt within one year. The director believes that it is therefore appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery - Straight line over 6 years

Assets have been fully depreciated.

Stocks and long term contracts

Where the outcome of long term contracts can be estimated reliably, income and associated costs are recognised by reference to the stage of completion. This is measured by the proportion of contracted costs incurred to date in relation to the estimated total costs of the project.

When it is probable that the total contract costs will exceed total contract income, the expected loss is recognised immediately in full.

Excess payments on account over income are deducted from any balance on the contract in stocks, with any residual balance shown within creditors.

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.

Notes to the Financial Statements - continued
for the year ended 26 March 2022

2. ACCOUNTING POLICIES - continued**Share capital**

Ordinary shares are classed as equity.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Government grants

Government grants in respect of the Coronavirus Small Business Grant Fund and Coronavirus Bounce Back Loans are recognised in the Income Statement on an accruals basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>240,804</u>	<u>191,145</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	4,272	3,479
Trade creditors	93,799	81,091
Other creditors	<u>527,065</u>	<u>483,993</u>
	<u>625,136</u>	<u>568,563</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>33,938</u>	<u>38,210</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instalments	<u>15,743</u>	<u>20,464</u>
	<u>15,743</u>	<u>20,464</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
 Number: Class:

		Nominal value:	2022	2021
		£1	£	£
3	Ordinary		<u>3</u>	<u>3</u>

**Notes to the Financial Statements - continued
for the year ended 26 March 2022**

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the reporting date the company owed the director £22,809 (2021: £22,809).

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Supernet IT Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Supernet IT Limited for the year ended 26 March 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Supernet IT Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Supernet IT Limited and state those matters that we have agreed to state to the director of Supernet IT Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Supernet IT Limited and its director for our work or for this report.

It is your duty to ensure that Supernet IT Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Supernet IT Limited. You consider that Supernet IT Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Supernet IT Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

17 March 2023

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.