

COMPANY REGISTRATION NUMBER: 07220401

Netpas Design Ltd

Filleted Unaudited Financial Statements

30 April 2018

Netpas Design Ltd

Financial Statements

Year ended 30 April 2018

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Netpas Design Ltd

Statement of Financial Position

30 April 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		909		1,136
Current assets					
Debtors	5	2,357		5,784	
Cash at bank and in hand		1,606		3,316	
		-----		-----	
		3,963		9,100	
Creditors: amounts falling due within one year	6	68,509		65,484	
		-----		-----	
Net current liabilities			64,546		56,384
			-----		-----
Total assets less current liabilities			(63,637)		(55,248)
			-----		-----
Net liabilities			(63,637)		(55,248)
			-----		-----
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			(63,638)		(55,249)
			-----		-----
Shareholders deficit			(63,637)		(55,248)
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

Director's responsibilities:

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

Netpas Design Ltd

Statement of Financial Position (continued)

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 22 January 2019 , and are signed on behalf of the board by:

Mr. J. Pereira

Director

Company registration number: 07220401

Netpas Design Ltd

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Printing House, 66 Lower Road, Harrow HA2 0DH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The going concern basis has been used. Of the company's liabilities £66,709 is owed to the director and it has been agreed that repayment will not be demanded whilst such action would adversely affect the company's operations. The director expects the major creditors, because of the nature of their relationship with the company, to continue with their support for at least twelve months from the date of approval of the financial statements. This basis has been applied on the continuing support of the creditors. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office furniture	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 May 2017 and 30 April 2018	1,385	2,902	4,287
	-----	-----	-----
Depreciation			
At 1 May 2017	1,095	2,056	3,151
Charge for the year	58	169	227
	-----	-----	-----
At 30 April 2018	1,153	2,225	3,378
	-----	-----	-----
Carrying amount			
At 30 April 2018	232	677	909
	-----	-----	-----
At 30 April 2017	290	846	1,136
	-----	-----	-----

5. Debtors

	2018 £	2017 £
Trade debtors	—	4,170
Corporation tax repayable	326	326
Other debtors	2,031	1,288
	-----	-----
	2,357	5,784
	-----	-----

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	1,500	1,500
Social security and other taxes	—	1,550
Director loan accounts	66,709	61,726
Other creditors	300	708
	-----	-----
	68,509	65,484
	-----	-----

7. Called up share capital

Issued, called up and fully paid

	2018 No.	£	2017 No.	£
Ordinary shares of £ 1 each	1	1.00	1	1.00
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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.