

5
05 DEC 2017

Company registration number: 07377106

A1 IT NETWORKS LIMITED

30TH SEPTEMBER 2017

**HEYWOODS
Chartered Accountants
Countrywide House
Knights Way
Shrewsbury
Shropshire
SY1 3AB**

THURSDAY



A6KSHD7M

A29

07/12/2017

#173

COMPANIES HOUSE

A1 IT NETWORKS LIMITED

Contents

| | Page |
|-----------------------------------|---------------|
| Directors and other information | 2 |
| Accountants report | 3 |
| Statement of financial position | 4 - 5 |
| Statement of changes in equity | 6 |
| Notes to the financial statements | 7 - 10 |

A1 IT NETWORKS LIMITED

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|---|
| Directors | Mr C A Hughes Mrs D L Hughes |
| Company number | 07377106 |
| Registered office | 27 Parc Hafod Four Crosses Llanymynech Powys SY22 6NZ |
| Business address | 27 Parc Hafod Four Crosses Llanymynech Powys SY22 6NZ |
| Accountants | Heywoods Countrywide House Knights Way Shrewsbury Shropshire SY1 3AB |

A1 IT NETWORKS LIMITED

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of A1 IT Networks Limited
Year ended 30th September 2017**

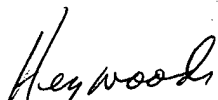
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A1 IT Networks Limited for the year ended 30 September 2017 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given

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

This report is made solely to the board of directors of A1 IT Networks Limited, as a body, in accordance with the terms of our engagement letter dated 7 February 2012. Our work has been undertaken solely to prepare for your approval the financial statements of A1 IT Networks Limited and state those matters that we have agreed to state to the board of directors of A1 IT Networks Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A1 IT Networks Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that A1 IT Networks 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 profit of A1 IT Networks Limited. You consider that A1 IT Networks 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 A1 IT Networks 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.



Heywoods
Chartered Accountants

Countrywide House
Knights Way
Shrewsbury
Shropshire
SY1 3AB

27 November 2017

A1 IT NETWORKS LIMITED

STATEMENT OF FINANCIAL POSITION
30TH SEPTEMBER 2017

| | Note | 2017 £ | £ | 2016 £ | £ |
|---|------|-----------|--------|-----------|--------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 1,931 | | 1,493 | |
| | | | 1,931 | | 1,493 |
| Current assets | | | | | |
| Stocks | | 3,017 | | 4,995 | |
| Debtors | 6 | 5,343 | | 3,017 | |
| Cash at bank and in hand | | 15,780 | | 6,808 | |
| | | 24,140 | | 14,820 | |
| Creditors: amounts falling due within one year | 7 | (11,537) | | (5,290) | |
| Net current assets | | | 12,603 | | 9,530 |
| Total assets less current liabilities | | | 14,534 | | 11,023 |
| Provisions for liabilities | | | (367) | | - |
| Net assets | | | 14,167 | | 11,023 |
| Capital and reserves | | | | | |
| Called up share capital | | | 2 | | 2 |
| Profit and loss account | | | 14,165 | | 11,021 |
| Shareholders funds | | | 14,167 | | 11,023 |

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

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 comprehensive income has not been delivered.

The notes on pages 7 to 10 form part of these financial statements.

A1 IT NETWORKS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)
30TH SEPTEMBER 2017

These financial statements were approved by the board of directors and authorised for issue on 20 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'C A Hughes', with a small 'x' mark below the first part of the signature.

Mr C A Hughes
Director

Company registration number: 07377106

The notes on pages 7 to 10 form part of these financial statements.

A1 IT NETWORKS LIMITED

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30TH SEPTEMBER 2017

| | Called up share capital £ | Profit and loss account £ | Total £ |
|---|------------------------------------|------------------------------------|----------------|
| At 1 October 2015 | 2 | 10,541 | 10,543 |
| Profit for the year | | 11,180 | 11,180 |
| Total comprehensive income for the year | - | 11,180 | 11,180 |
| Dividends paid and payable | | (10,700) | (10,700) |
| Total investments by and distributions to owners | - | (10,700) | (10,700) |
| At 30 September 2016 and 1 October 2016 | 2 | 11,021 | 11,023 |
| Profit for the year | | 18,144 | 18,144 |
| Total comprehensive income for the year | - | 18,144 | 18,144 |
| Dividends paid and payable | | (15,000) | (15,000) |
| Total investments by and distributions to owners | - | (15,000) | (15,000) |
| At 30 September 2017 | 2 | 14,165 | 14,167 |

A1 IT NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 30TH SEPTEMBER 2017**

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is A1 IT Networks Limited, 27 Parc Hafod, Four Crosses, Llanymynech, Powys, SY22 6NZ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer. Usually on despatch of the goods, the amount of revenue can be measured reliably and it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

A1 IT NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 30TH SEPTEMBER 2017**

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:

Fittings fixtures and equipment - 15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

| | Fixtures, fittings and equipment £ | Total £ |
|-----------------------------|---|--------------|
| Cost | | |
| At 1 October 2016 | 2,402 | 2,402 |
| Additions | 671 | 671 |
| At 30 September 2017 | 3,073 | 3,073 |
| Depreciation | | |
| At 1 October 2016 | 910 | 910 |
| Charge for the year | 232 | 232 |
| At 30 September 2017 | 1,142 | 1,142 |
| Carrying amount | | |
| At 30 September 2017 | 1,931 | 1,931 |
| At 30 September 2016 | 1,492 | 1,492 |

A1 IT NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2017

6. Debtors

| | 2017 | 2016 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 5,324 | 2,924 |
| Other debtors | 19 | 93 |
| | <u>5,343</u> | <u>3,017</u> |

7. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Bank loans and overdrafts | - | 18 |
| Trade creditors | 324 | - |
| Corporation tax | 4,392 | 2,641 |
| Social security and other taxes | 2,104 | 1,137 |
| Other creditors | 4,717 | 1,494 |
| | <u>11,537</u> | <u>5,290</u> |

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

| | Balance brought forward | Advances /(credits) to the directors | Balance o/standing |
|---------------|-------------------------------|--|-----------------------|
| | £ | £ | £ |
| Mr C A Hughes | (299) | (2,078) | (2,377) |
| | <u> </u> | <u> </u> | <u> </u> |

2016

| | Balance brought forward | Advances /(credits) to the directors | Balance o/standing |
|---------------|-------------------------------|--|-----------------------|
| | £ | £ | £ |
| Mr C A Hughes | (91) | (208) | (299) |
| | <u> </u> | <u> </u> | <u> </u> |

The balance of the directors loan is shown in other creditors.

A1 IT NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.