

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Net Plates Ltd

Anil K Bhagi Chartered Accountants
and Registered Auditors
91 Soho Hill
Hockley
Birmingham
West Midlands
B19 1AY

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for the Year Ended 31 October 2021

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Net Plates Ltd

Company Information
for the Year Ended 31 October 2021

DIRECTORS:

Mrs N Verma
Mr B Verma

REGISTERED OFFICE:

Unit E
Swallow Industrial Estate
267 Cranmore Boulevard
Shirley
Solihull
B90 4QT

REGISTERED NUMBER:

07400662 (England and Wales)

ACCOUNTANTS:

Anil K Bhagi Chartered Accountants
and Registered Auditors
91 Soho Hill
Hockley
Birmingham
West Midlands
B19 1AY

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Net Plates Ltd

The following reproduces the text of the report prepared for the directors 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 Directors 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 Net Plates Ltd for the year ended 31 October 2021 which comprise the Income Statement, Balance Sheet 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 Board of Directors of Net Plates Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Net Plates Ltd and state those matters that we have agreed to state to the Board of Directors of Net Plates Ltd, as a body, 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 Net Plates Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Net Plates Ltd 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 Net Plates Ltd. You consider that Net Plates Ltd 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 Net Plates Ltd. 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.

Anil K Bhagi Chartered Accountants
and Registered Auditors
91 Soho Hill
Hockley
Birmingham
West Midlands
B19 1AY

20 July 2022

Balance Sheet
31 October 2021

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	4		9,497		8,636
CURRENT ASSETS					
Stocks		1,512,362		1,097,953	
Debtors	5	203,176		103,782	
Cash at bank and in hand		66,707		102,290	
		<u>1,782,245</u>		<u>1,304,025</u>	
CREDITORS					
Amounts falling due within one year	6	<u>636,046</u>		<u>385,754</u>	
NET CURRENT ASSETS			<u>1,146,199</u>		<u>918,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,155,696		926,907
CREDITORS					
Amounts falling due after more than one year	7		(187,500)		(196,314)
PROVISIONS FOR LIABILITIES			<u>(1,804)</u>		<u>(1,641)</u>
NET ASSETS			<u><u>966,392</u></u>		<u><u>728,952</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>966,192</u>		<u>728,752</u>
SHAREHOLDERS' FUNDS			<u><u>966,392</u></u>		<u><u>728,952</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued
31 October 2021

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 Board of Directors and authorised for issue on 20 July 2022 and were signed on its behalf by:

Mr B Verma - Director

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. STATUTORY INFORMATION

Net Plates Ltd 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.

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.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2020	18,416
Additions	<u>2,537</u>
At 31 October 2021	<u>20,953</u>
DEPRECIATION	
At 1 November 2020	9,780
Charge for year	<u>1,676</u>
At 31 October 2021	<u>11,456</u>
NET BOOK VALUE	
At 31 October 2021	<u>9,497</u>
At 31 October 2020	<u>8,636</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	-	492
Other debtors	<u>203,176</u>	<u>103,290</u>
	<u>203,176</u>	<u>103,782</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Bank loans and overdrafts	62,500	52,313
Trade creditors	34,527	13,327
Taxation and social security	65,718	74,708
Other creditors	<u>473,301</u>	<u>245,406</u>
	<u>636,046</u>	<u>385,754</u>

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

	31.10.21 £	31.10.20 £
Bank loans	<u>187,500</u>	<u>196,314</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.21	31.10.20
	£	£
Bank Loans	<u>250,000</u>	<u>198,326</u>

The directors have given personal guarantees for the loans.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £50,000 (2020 - £50,000) were paid to the directors .

During the year the company rented premises from the directors at £6,000 (2020- £6,000).

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.