
NETWORK EYE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2020

NETWORK EYE LIMITED
REGISTERED NUMBER: 09424000

BALANCE SHEET
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
FIXED ASSETS			
Tangible assets	5	55,366	55,366
		<u>55,366</u>	<u>55,366</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	5,016	5,016
Cash at bank and in hand		589	589
		<u>5,605</u>	<u>5,605</u>
Creditors: amounts falling due within one year	7	(599,811)	(599,811)
NET CURRENT LIABILITIES		<u>(594,206)</u>	<u>(594,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(538,840)</u>	<u>(538,840)</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation		(1,883)	(1,884)
		<u>(1,883)</u>	<u>(1,884)</u>
NET ASSETS EXCLUDING PENSION ASSET		<u>(540,723)</u>	<u>(540,724)</u>
NET LIABILITIES		<u>(540,723)</u>	<u>(540,724)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		(540,724)	(540,725)
		<u>(540,723)</u>	<u>(540,724)</u>

For the year ended 29 February 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NETWORK EYE LIMITED
REGISTERED NUMBER: 09424000

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2021.

Gary Deegan
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. GENERAL INFORMATION

Network Eye Limited is a private company limited by shares, registered in the United Kingdom number 09424000. Its registered office is Manor House, 35 St. Thomas's Road, Chorley, Lancashire, PR7 1HP.

During the year, the principal activity of the company continued to be that of security systems service activities.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.3 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, Using the applicable method outlined below.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	Straight line
Office equipment	-	15%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no material judgements in applying accounting policies and no material key sources of estimation uncertainty

4. TURNOVER

All turnover arose within the United Kingdom.

All turnover arose within the European Union excluding the United Kingdom.

All turnover arose within the rest of the world.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Total £
COST OR VALUATION			
At 1 March 2019	36,040	39,011	75,051
At 29 February 2020	36,040	39,011	75,051
DEPRECIATION			
At 1 March 2019	11,761	7,924	19,685
At 29 February 2020	11,761	7,924	19,685
NET BOOK VALUE			
At 29 February 2020	24,279	31,087	55,366
<i>At 28 February 2019</i>	<i>24,279</i>	<i>31,087</i>	<i>55,366</i>

6. DEBTORS

29 February 28 February

NETWORK EYE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

6. DEBTORS (CONTINUED)

	2020	<i>2019</i>
	£	<i>£</i>
Amounts owed by group undertakings	2,439	<i>2,439</i>
Other debtors	2,577	<i>2,577</i>
	<u>5,016</u>	<i><u>5,016</u></i>

7. CREDITORS: Amounts falling due within one year

	29 February	<i>28 February</i>
	2020	<i>2019</i>
	£	<i>£</i>
Bank overdrafts	731	<i>731</i>
Other taxation and social security	176	<i>176</i>
Other creditors	598,154	<i>598,154</i>
Accruals and deferred income	750	<i>750</i>
	<u>599,811</u>	<i><u>599,811</u></i>

8. FINANCIAL INSTRUMENTS

	29 February	<i>28 February</i>
	2020	<i>2019</i>
	£	<i>£</i>
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	589	<i>589</i>
Financial assets that are debt instruments measured at amortised cost	5,016	<i>5,016</i>
	<u>5,605</u>	<i><u>5,605</u></i>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(362,092)</u>	<i><u>(362,092)</u></i>

9. TRANSACTIONS WITH DIRECTORS

During the year, G Deegan, directors loan account balance of £233,848, was made up of an opening debit of £233,848. This balance is represented in other creditors.

NETWORK EYE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.