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**NETWORK EYE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

**NETWORK EYE LIMITED**  
**REGISTERED NUMBER: 09424000**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	<u>34,002</u>	<u>40,002</u>
		<b>34,002</b>	<b>40,002</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	80,119	80,119
Cash at bank and in hand		<u>55</u>	<u>1,035</u>
		<b>80,174</b>	<b>81,154</b>
Creditors: amounts falling due within one year	8	<u>(653,811)</u>	<u>(643,931)</u>
<b>Net current liabilities</b>		<u><b>(573,637)</b></u>	<u><b>(562,777)</b></u>
<b>Total assets less current liabilities</b>		<b>(539,635)</b>	<b>(522,775)</b>
Creditors: amounts falling due after more than one year	9	<u>(22,290)</u>	<u>(31,386)</u>
		<b>(561,925)</b>	<b>(554,161)</b>
<b>Provisions for liabilities</b>			
Deferred taxation	11	<u>(6,460)</u>	<u>(7,601)</u>
		<b>(6,460)</b>	<b>(7,601)</b>
<b>Net assets excluding pension asset</b>		<u><b>(568,385)</b></u>	<u><b>(561,762)</b></u>
<b>Net liabilities</b>		<u><b>(568,385)</b></u>	<u><b>(561,762)</b></u>
<b>Capital and reserves</b>			
Called up share capital		<b>1</b>	<b>1</b>
Profit and loss account		<u><b>(568,386)</b></u>	<u><b>(561,763)</b></u>
		<u><b>(568,385)</b></u>	<u><b>(561,762)</b></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 director acknowledges his 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

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**NETWORK EYE LIMITED**  
**REGISTERED NUMBER: 09424000**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2023**

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to the small companies regime.

The Company has opted not to file the statement of income and retained earnings 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 27 June 2023.

**Gary Deegan**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**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.

The following principal accounting policies have been applied:

**2.2 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.3 BORROWING COSTS**

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

**2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 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.

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%	Reducing Balance
Office equipment	-	15%	Reducing Balance

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.

**2.6 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 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.

**2.8 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.

**2.9 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.

**NETWORK EYE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**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. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 March 2022	36,040	39,010	75,050
At 28 February 2023	36,040	39,010	75,050
<b>Depreciation</b>			
At 1 March 2022	18,498	16,550	35,048
Charge for the year on owned assets	2,631	3,369	6,000
At 28 February 2023	21,129	19,919	41,048
<b>Net book value</b>			
At 28 February 2023	14,911	19,091	34,002
<b>At 28 February 2022</b>	17,542	22,460	40,002

**7. DEBTORS**

	2023 £	2022 £
Amounts owed by group undertakings	77,542	77,542
Other debtors	2,577	2,577

NETWORK EYE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

7. DEBTORS (CONTINUED)

	80,119
	80,119

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank loans	10,969	11,160
Trade creditors	2,736	-
Other taxation and social security	176	176
Other creditors	639,018	629,859
Accruals and deferred income	912	2,736
	<b>653,811</b>	<b>643,931</b>

9. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	22,290	31,386
	<b>22,290</b>	<b>31,386</b>

**NETWORK EYE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**10. LOANS**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	10,969	11,160
	<u>10,969</u>	<u>11,160</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,969	11,160
	<u>10,969</u>	<u>11,160</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	11,321	20,226
	<u>11,321</u>	<u>20,226</u>
	<u><u>33,259</u></u>	<u><u>42,546</u></u>

**11. DEFERRED TAXATION**

	2023 £
At beginning of year	(7,600)
Charged to profit or loss	1,140
<b>At end of year</b>	<u><u>(6,460)</u></u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(7,600)	(9,412)
Tax losses carried forward	1,140	1,812
	<u><u>(6,460)</u></u>	<u><u>(7,600)</u></u>



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**NETWORK EYE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**12. TRANSACTIONS WITH DIRECTORS**

During the year, G Deegan, directors loan account balance of £167,846, was made up of an opening balance of £167,847, and an advance of £1. This balance is represented in other creditors.

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**NETWORK EYE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**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.