

Registered number

09445769

ComputerNet Limited

Unaudited Filleted Accounts

29 February 2020

ComputerNet Limited**Registered number:** 09445769**Balance Sheet****as at 29 February 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	1,173	937
Current assets			
Debtors	4	6,832	11,990
Cash at bank and in hand		49,245	57,903
		<u>56,077</u>	<u>69,893</u>
Creditors: amounts falling due within one year	5	(23,223)	(29,929)
Net current assets		<u>32,854</u>	<u>39,964</u>
Net assets		<u>34,027</u>	<u>40,901</u>
Capital and reserves			
Called up share capital		101	101
Profit and loss account		33,926	40,800
Shareholders' funds		<u>34,027</u>	<u>40,901</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Laurence Smith

Director

Approved by the board on 24 February 2021

ComputerNet Limited
Notes to the Accounts
for the year ended 29 February 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover - Services

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	33% Straight line
Office equipment	20% Straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

	Number	Number
Average number of persons employed by the company including paid directors and office holders	<u>3</u>	<u>2</u>

3 Tangible fixed assets

	Equipment £
Cost	
At 1 March 2019	4,545
Additions	1,049
At 29 February 2020	<u>5,594</u>
Depreciation	
At 1 March 2019	3,378
Charge for the year	1,043
At 29 February 2020	<u>4,421</u>
Net book value	
At 29 February 2020	<u>1,173</u>
At 28 February 2019	<u>1,167</u>

4 Debtors	2020 £	2019 £
Trade debtors	2,273	11,800
Other debtors	4,559	190
	<u>6,832</u>	<u>11,990</u>

Included in other debtors is a loan of £4,458 to Laurence Smith, the director of the company. The loan is interest free and repayable on demand.

5 Creditors: amounts falling due within one year	2020 £	2019 £
Corporation tax	17,280	19,527
Other taxes and social security costs	5,798	8,265
Director's current account	-	1,435
Other creditors	145	702
	<u>23,223</u>	<u>29,929</u>

6 Controlling party

The company is controlled by Laurence Smith by virtue of his majority shareholding.

7 Other information

ComputerNet Limited is a private company limited by shares and incorporated in England. Its registered office is:

10 Hampton Grove

Ewell

Surrey

KT17 1LA

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.