

LINK-NET LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Clarity Bookkeeping & Accounts Ltd

FMAAT & Licenced AAT Accountant

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Link-Net Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Link-Net Ltd
Balance Sheet
As at 31 March 2019

Registered number: 9511990

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		51,346		48,208
			51,346		48,208
CURRENT ASSETS					
Debtors	8	56,238		18,721	
Cash at bank and in hand		2,822		4,690	
		59,060		23,411	
Creditors: Amounts Falling Due Within One Year	9	(53,545)		(14,337)	
NET CURRENT ASSETS (LIABILITIES)			5,515		9,074
TOTAL ASSETS LESS CURRENT LIABILITIES			56,861		57,282
Creditors: Amounts Falling Due After More Than One Year	10		(56,101)		(46,316)
NET ASSETS			760		10,966
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and Loss Account			660		10,866
SHAREHOLDERS' FUNDS			760		10,966

Link-Net Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Frederick Njonjo

11th December 2019

The notes on pages 3 to 5 form part of these financial statements.

Link-Net Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	25% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	3	2
	3	2

Link-Net Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

7. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2018	50,712	1,763	52,475
Additions	20,400	-	20,400
As at 31 March 2019	71,112	1,763	72,875
Depreciation			
As at 1 April 2018	3,826	441	4,267
Provided during the period	16,821	441	17,262
As at 31 March 2019	20,647	882	21,529
Net Book Value			
As at 31 March 2019	50,465	881	51,346
As at 1 April 2018	46,886	1,322	48,208

8. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	20,300	17,648
Other taxes and social security	-	498
Directors' loan accounts	35,938	575
	56,238	18,721

9. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	5,445	6,385
Other taxes and social security	94	-
VAT	11,936	7,952
Directors' loan accounts	36,070	-
	53,545	14,337

10. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	56,101	46,316
	56,101	46,316

Link-Net Ltd
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For The Year Ended 31 March 2019

11. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	56,101	46,316
	<u>56,101</u>	<u>46,316</u>
	<u>56,101</u>	<u>46,316</u>

12. Share Capital

	2019	2018
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

13. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 April 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2019
	£	£	£	£	£
Mr Frederick Njonjo	575	12,293	11,850	-	132
	<u>575</u>	<u>12,293</u>	<u>11,850</u>	<u>-</u>	<u>132</u>

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2019	2018
	£	£
Mr Frederick Njonjo	35,000	40,000

14. Dividends

	2019	2018
	£	£
On equity shares:		
Final dividend paid	35,000	38,450
	<u>35,000</u>	<u>38,450</u>

15. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

16. General Information

Link-Net Ltd Registered number 9511990 is a limited by shares company incorporated in England & Wales. The Registered Office is 6 Knowle Road, Reading, Berkshire, RG5 3QE.

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.