

Nisnet Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022

Andrew Jenvey, AIMS Accountants for Business
The Incuhive Space
Mayflower Close
Chandlers Ford
SO53 4AR

Nisnet Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Nisnet Ltd

Company Information

Director	John MacPherson
Registered office	The Incuhive Space Mayflower Close Chandlers Ford SO53 4AR
Accountants	Andrew Jenvey, AIMS Accountants for Business The Incuhive Space Mayflower Close Chandlers Ford SO53 4AR

Nisnet Ltd

(Registration number: 12458748) Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,161	-
Current assets			
Cash at bank and in hand		12,513	45,741
Creditors: Amounts falling due within one year	<u>5</u>	<u>(13,321)</u>	<u>(32,972)</u>
Net current (liabilities)/assets		<u>(808)</u>	<u>12,769</u>
Net assets		<u>353</u>	<u>12,769</u>
Capital and reserves			
Retained earnings		<u>353</u>	<u>12,769</u>
Shareholders' funds		<u>353</u>	<u>12,769</u>

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 16 January 2023

.....
John MacPherson
Director

Nisnet Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Incuhive Space
Mayflower Close
Chandlers Ford
SO53 4AR

These financial statements were authorised for issue by the director on 16 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Nisnet Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 2).

Nisnet Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	1,733	1,733
At 31 July 2022	1,733	1,733
Depreciation		
Charge for the year	572	572
At 31 July 2022	572	572
Carrying amount		
At 31 July 2022	1,161	1,161

5 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	3,149	11,557
Accruals and deferred income	600	600
Other creditors	9,572	20,815
	13,321	32,972

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

7 Dividends

Nisnet Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

	2022	2021
	£	£
Interim dividend of £8,750.00 (2021 - £18,250.00) per ordinary share	27,000	36,500
	<u> </u>	<u> </u>

8 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	-	6,000
	<u> </u>	<u> </u>

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.