

Company registration number 12895453 (England and Wales)

NET & LINE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2022

PAGES FOR FILING WITH REGISTRAR

Net & Line Limited (Company No. 12895453)

30-31 St. James Place
Mangotsfield
Bristol
United Kingdom
BS16 9JB

NET & LINE LIMITED

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NET & LINE LIMITED

COMPANY INFORMATION

Director	Mr P Stallan
Company number	12895453
Registered office	2 Third Avenue Bath BA2 3NY
Accountants	TC Group 30-31 St.James Place Mangotsfield Bristol United Kingdom BS16 9JB

NET & LINE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		3,200		3,600
Tangible assets	4		10,052		13,403
			<u>13,252</u>		<u>17,003</u>
Current assets					
Stocks		1,832		1,832	
Debtors	5	8,540		2,360	
Cash at bank and in hand		5,307		9,739	
		<u>15,679</u>		<u>13,931</u>	
Creditors: amounts falling due within one year	6	(26,935)		(28,188)	
Net current liabilities			<u>(11,256)</u>		<u>(14,257)</u>
Total assets less current liabilities			<u>1,996</u>		<u>2,746</u>
Provisions for liabilities			<u>(1,910)</u>		<u>(2,547)</u>
Net assets			<u>86</u>		<u>199</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			85		198
Total equity			<u>86</u>		<u>199</u>

NET & LINE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20 June 2023

Mr P Stallan

Director

Company Registration No. 12895453

NET & LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Net & Line Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Third Avenue, Bath, BA2 3NY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance method
Computers	25% reducing balance method

NET & LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

NET & LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2021 and 30 September 2022	4,000
Amortisation and impairment	
At 1 October 2021	400
Amortisation charged for the year	400
At 30 September 2022	800
Carrying amount	
At 30 September 2022	3,200
At 30 September 2021	3,600

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 October 2021 and 30 September 2022	17,000	871	17,871
Depreciation and impairment			
At 1 October 2021	4,250	218	4,468
Depreciation charged in the year	3,188	163	3,351
At 30 September 2022	7,438	381	7,819
Carrying amount			
At 30 September 2022	9,562	490	10,052
At 30 September 2021	12,750	653	13,403

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2	-
Other debtors	8,538	2,360
	8,540	2,360

NET & LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5	Debtors	(Continued)	
6	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	175	185
	Taxation and social security	3,242	2,754
	Other creditors	23,518	25,249
		<hr/>	<hr/>
		26,935	28,188
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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.