

Network Personnel Ltd

Abbreviated financial statements for the year ended 31 March 2016

Registration No: NI022928 (Northern Ireland)

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Director and advisors

Director

Brian Murray

Registered auditors

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Company Secretary

Robin Gawne

Bankers

First Trust Bank
Magherafelt

Registered Office

80-82 Rainey Street
Magherafelt

Solicitors

Doris and MacMahon
63 James Street
Cookstown

Independent auditors' report to the members of Network Personnel Ltd under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements on pages 3 to 6 together with the annual financial statements of the Company for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

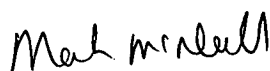
Respective responsibilities of the director and auditor

The director is responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Mark McNeill (Senior Statutory Auditor)

For and on behalf of;

**ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt**

21 December 2016

Statement of Financial Position

	Notes	2016 £	2015 £
Fixed assets			
Property, plant and equipment	2	144,848	107,615
		<u>144,848</u>	<u>107,615</u>
Current assets			
Trade receivables		1,327,388	1,333,694
Cash at bank and in hand		1,039,773	47,919
		<u>2,367,161</u>	<u>1,381,613</u>
Creditors: amounts falling due within one year		<u>1,595,886</u>	<u>758,714</u>
Net current assets/(liabilities)		<u>771,275</u>	<u>622,899</u>
Total assets less current liabilities		<u>916,123</u>	<u>730,514</u>
Accruals and deferred income		(10,838)	(16,476)
Provisions for liabilities		-	-
		<u>(10,838)</u>	<u>(16,476)</u>
Net assets/(liabilities)		<u>905,285</u>	<u>714,038</u>
Capital and reserves			
Called up share capital	3	21	21
Retained earnings		905,264	714,017
Total equity shareholders' funds		<u>905,285</u>	<u>714,038</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small sized companies within Part XV of the Companies Act 2006.

Approved and authorised for issue by the Board of Directors on 21 December 2016 and signed on its behalf by:


Brian Murray
Director

Registration Number: NI022928

The notes on pages 4 to 6 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

Network Personnel Ltd is a company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 March 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. No transition adjustments were required on the transition to FRS 102.

Basis of accounting

The financial statements of Network Personnel Ltd were approved for issue by the Board of Directors on 21 December 2016. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

Going concern

The Company made a profit during the year ended 31 March 2016 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the director has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

Property, Plant and Equipment

Property, plant and equipment is stated at its purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, except as noted below. The principal annual rates used for this purpose are as follows:

	%
Computer equipment	33.33 straight line
Office equipment	12.5 straight line

The carrying value of property, plant and equipment is reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the abbreviated financial statements (continued)

1. Principal accounting policies (continued)

Key accounting policies

Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

Investment income

Income from deposits is included, together with the related tax credit, in the Income Statement on an accruals basis.

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the Income Statement.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the Income Statement over the related asset's useful life. Revenue grants are credited to the Income Statement in the same year as the related expenditure is incurred.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Exemptions for qualifying entities under FRS 102

Since 100% of the Company's voting rights are controlled within the group of companies of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

The Company is exempt from the requirements of FRS 102 to present a statement of cash flows on the grounds that it is a subsidiary undertaking where 100% of its voting rights are controlled within the group. The Company's cash flows have been included within the consolidated cash flows presented in the financial statements of that parent undertaking.

Notes to the abbreviated financial statements (continued)

2. Property, plant and equipment

	Total £
Cost	
At 1 April 2015	302,838
Additions	98,739
Disposals	-
At 31 March 2016	<u>401,577</u>
Depreciation	
At 1 April 2015	195,223
Charge for the year	61,506
Disposals	-
At 31 March 2016	<u>256,729</u>
Net book value	
At 31 March 2016	<u>144,848</u>
At 31 March 2015	<u>107,615</u>

The net book value of property, plant and equipment includes an amount of £Nil (2015: £Nil) in respect of assets held under hire purchase contracts.

3. Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
21 Ordinary Shares of £1 each	<u>21</u>	<u>21</u>
	<u>21</u>	<u>21</u>

4. Ultimate controlling party

Workspace (Draperstown) Limited, a Company established in Northern Ireland, holds 100% of the Company's equity share capital and is the ultimate parent undertaking.

The Company has no controlling party.