

Registered number
07539798
(England and Wales)

ML2 Networx Limited

Unaudited Filleted Accounts
for the year ended 28 February 2017

KJA Kilner Johnson Limited
Chartered Accountants
Cleckheaton

ML2 Networx Limited

Balance Sheet as at 28 February 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	3,593	6,729
Current assets			
Stocks		308,011	193,225
Debtors	4	129,127	105,238
Cash at bank and in hand		7,323	6,525
		<u>444,461</u>	<u>304,988</u>
Creditors: amounts falling due within one year	5	(289,853)	(292,929)
Net current assets		<u>154,608</u>	<u>12,059</u>
Total assets less current liabilities		<u>158,201</u>	<u>18,788</u>
Creditors: amounts falling due after more than one year	6	(51,700)	-
Provisions for liabilities		(719)	(1,346)
Net assets		<u>105,782</u>	<u>17,442</u>
Capital and reserves			
Called up share capital		96	96
Profit and loss account		105,686	17,346
Shareholders' funds		<u>105,782</u>	<u>17,442</u>

The directors are 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 directors acknowledge their 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.

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Aleksandar Trifunovic

Director

Approved by the Board on 24 July 2017

Notes to the accounts for the year ended 28 February 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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 over its expected useful life, as follows:

Plant and machinery	33% Reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets	Plant and machinery
	£
Cost	
At 1 March 2016	14,004
At 28 February 2017	<u>14,004</u>
Depreciation	
At 1 March 2016	7,275
Charge for the year	3,136
At 28 February 2017	<u>10,411</u>
Net book value	
At 28 February 2017	<u>3,593</u>
At 29 February 2016	<u>6,729</u>

4 Debtors	2017	2016
	£	£
Trade debtors	128,710	104,821
Other debtors	417	417
	<u>129,127</u>	<u>105,238</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	13,200	-
Trade creditors	63,447	43,734
Corporation tax	125,285	147,217
Other taxes and social security costs	68,528	49,077
Other creditors	19,393	52,901
	<u>289,853</u>	<u>292,929</u>

6 Creditors: amounts falling due after one year**2017****2016****£****£**

Bank loans

51,700

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7 Related party transactions

During the year the company paid a dividend totalling £264,000 (2016: £343,350) to the directors' of the company.

8 Other information

ML2 Networkx Limited is a private company limited by shares and incorporated in England and Wales. The company's registered office is:

McCarthy's Business Centre
Education Road
Leeds
West Yorkshire
LS7 2AH

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.