

Registered number
NI601172

Netcohesion Limited
Fillested Accounts
for the year ended 30 November 2017



Netcohesion Limited
Registered number:
Balance Sheet
as at 30 November 2017

NI601172

	Notes	2017 £	2016 Restated £
Fixed assets			
Tangible assets	4	3,221	2,061
Current assets			
Debtors	5	77,932	47,344
Cash at bank and in hand		31,120	33,947
		<u>109,052</u>	<u>81,291</u>
Creditors: amounts falling due within one year	6	(90,560)	(46,375)
Net current assets		<u>18,492</u>	<u>34,916</u>
Total assets less current liabilities		<u>21,713</u>	<u>36,977</u>
Creditors: amounts falling due after more than one year	7	(21,479)	(44,365)
Net assets/(liabilities)		<u>234</u>	<u>(7,388)</u>
Capital and reserves			
Called up share capital		90	90
Profit and loss account		144	(7,478)
Shareholders' funds		<u>234</u>	<u>(7,388)</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.



Mr K Lewis
 Director

Approved by the board on 14 August 2018

Netcohesion Limited
Notes to the Accounts
for the year ended 30 November 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). This is the first time that FRS 102 has been adopted. See note 12 for details of the effect of the transition.

The presentation Currency is £ Sterling.

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 evenly over its expected useful life, as follows:

Fixtures, fittings, and equipment	33% straight line
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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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

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2 Exceptional items	2017	2016
	£	£
Termination payment	<u>20,000</u>	<u>-</u>

During the year Mr T Kernan, a director of the company resigned (1 July 2017). It was agreed that the company would pay a termination payment for loss of employment of £20,000.

3 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>7</u>	<u>6</u>

4 Tangible fixed assets	Fixtures, fittings and equipment £
Cost	
At 1 December 2016	8,238
Additions	<u>2,913</u>
At 30 November 2017	<u>11,151</u>
Depreciation	
At 1 December 2016	6,177
Charge for the year	<u>1,753</u>
At 30 November 2017	<u>7,930</u>
Net book value	
At 30 November 2017	<u>3,221</u>
At 30 November 2016	<u>2,061</u>

5 Debtors	2017	2016
	£	£
Trade debtors	77,932	46,594
Other debtors	<u>-</u>	<u>750</u>
	<u>77,932</u>	<u>47,344</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	22,886	20,099
Taxation and social security costs	33,762	21,635
Other creditors	<u>33,912</u>	<u>4,641</u>
	<u>90,560</u>	<u>46,375</u>

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7 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	<u>21,479</u>	<u>44,365</u>
	<u>21,479</u>	<u>44,365</u>

8 Contingent liabilities

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

9 Loans to / (from) directors	B/fwd	Paid	Repaid	C/fwd
Description and conditions	£	£	£	£
Mr K Lewis	<u>(1,063)</u>	<u>9,668</u>	<u>(31,684)</u>	<u>(23,079)</u>

10 Controlling party

No individual shareholder acting on their own behalf can exercise ultimate control over the company.

11 Other information

Netcohesion Limited is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:
 7-11 Linenhall Street
 Belfast
 BT2 8AA

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12 Reconciliation on adoption of FRS 102

The company has adopted FRS 102 for the first time in the year ended 30 November 2017. The date of transition was 1 December 2015. The effect of transition from applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices) to FRS 102 is outlined below.

Under FRS 102 the company recognises the amortised cost of its loan creditors using the effective interest rate method. This method allocates the interest expense on the loan over the relevant term of the loan. The company recognised an additional liability of £8,149 due on the loan as at the date of transition to FRS 102 (1 December 2015). An additional liability of £3,184 was recognised in respect of the prior year ended 30 November 2016.

	Restated £
Profit and loss for the year ended 30 November 2015	
Profit under former UK GAAP	8,887
Adjustment for additional interest due	(8,149)
Profit under FRS 102	<u>738</u>
 Profit and loss for the year ended 30 November 2016	 £
Profit under former UK GAAP	33,975
Adjustment for additional interest due	(3,184)
Profit under FRS 102	<u>30,791</u>
 Balance sheet as at 30 November 2016	 £
Equity under former UK GAAP	3,945
Adjustment for additional outstanding loan balance	(11,333)
Equity under FRS 102	<u>(7,388)</u>