

Company registration number: 08497977

NETKO IT Solutions Limited

Unaudited filleted financial statements

30 June 2018

NETKO IT Solutions Limited

Contents

Statement of financial position

Notes to the financial statements

NETKO IT Solutions Limited

Statement of financial position

30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	85		168	
		<u>85</u>	85	<u>168</u>	168
Current assets					
Debtors	6	19,215		10,102	
Cash at bank and in hand		2,191		1,681	
		<u>21,406</u>		<u>11,783</u>	
Creditors: amounts falling due within one year	7	(21,026)		(11,687)	
		<u>(21,026)</u>		<u>(11,687)</u>	
Net current assets			380		96
Total assets less current liabilities			<u>465</u>		<u>264</u>
Net assets			<u>465</u>		<u>264</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			365		164
Shareholder funds			<u>465</u>		<u>264</u>

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 February 2019 , and are signed on behalf of the board by:

Mr N J Benham

Director

Company registration number: 08497977

NETKO IT Solutions Limited

Notes to the financial statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Office FF10 Brooklands House, 58 Marlborough Road, Lancing, West Sussex, BN15 8AF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 33.33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2017 and 30 June 2018	918	918
	<hr/>	<hr/>
Depreciation		
At 1 July 2017	750	750
Charge for the year	83	83
	<hr/>	<hr/>
At 30 June 2018	833	833
	<hr/>	<hr/>
Carrying amount		
At 30 June 2018	85	85
	<hr/>	<hr/>
At 30 June 2017	168	168
	<hr/>	<hr/>

6. Debtors

	2018	2017
	£	£
Trade debtors	6,261	7,612
Other debtors	12,954	2,490
	<u>19,215</u>	<u>10,102</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,271	-
Corporation tax	9,343	7,114
Social security and other taxes	3,274	3,423
Other creditors	5,138	1,150
	<u>21,026</u>	<u>11,687</u>

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr N J Benham	2,490	7,286	9,776

2017

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr N J Benham	(1,838)	4,328	2,490

The loan to/ from the director is interest free and is repayable on demand.

9. Controlling party

The company is under the control of the director .

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.