SEARCHLIGHT NETWORK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

TaxAssist Accountants

133 Station Road
Sidcup
Kent
DA15 7AA

Contents

Searchlight Network Limited
Balance Sheet
As at 31 December 2019

Registered number: 06459182

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible Assets	**3**		12,000		103
			12,000		103
CURRENT ASSETS					
Debtors	**4**	19,375		34,702	
Cash at bank and in hand		1,643		4,620	
		21,018		39,322	
Creditors: Amounts Falling Due Within One Year	**5**	(30,013)		(21,883)	
NET CURRENT ASSETS (LIABILITIES)			(8,995)		17,439
TOTAL ASSETS LESS CURRENT LIABILITIES			3,005		17,542
Creditors: Amounts Falling Due After More Than One Year	**6**		-		(3,717)
NET ASSETS			3,005		13,825
CAPITAL AND RESERVES					
Called up share capital	**7**		100		100
Profit and Loss Account			2,905		13,725
SHAREHOLDERS' FUNDS			3,005		13,825

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Brown

Director
1 September 2020

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Fixtures & Fittings	Over 6 years
Computer Equipment	33.33% straight line

1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	3	3
	3	3

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2019	4,254	29,039	1,339	34,632
Additions	1,474	10,062	464	12,000
Disposals	(4,254)	(29,039)	(1,339)	(34,632)
As at 31 December 2019	1,474	10,062	464	12,000
Depreciation				
As at 1 January 2019	4,151	29,039	1,339	34,529
Provided during the period	103	-	-	103
Disposals	(4,254)	(29,039)	(1,339)	(34,632)
As at 31 December 2019	-	-	-	-
Net Book Value				
As at 31 December 2019	1,474	10,062	464	12,000
As at 1 January 2019	103	-	-	103

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	-	2,640
Prepayments and accrued income	2,100	2,100
Other debtors	10,775	8,906
Corporation tax recoverable assets	6,500	6,500
Directors' loan accounts	-	14,556
	19,375	34,702

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	5,729	-
Bank loans and overdrafts	-	8,576
Corporation tax	2,300	4,148
Other taxes and social security	367	619
VAT	3,703	3,306
Net wages	3,288	1,717
Pension control	453	120
Accruals and deferred income	1,163	3,397
Directors' loan accounts	13,010	-
	30,013	21,883

6. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Bank loans	-	3,717
	-	3,717

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

8. General Information

Searchlight Network Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06459182. The registered office is 119 Station Road, Sidcup, Kent, DA15 7AJ.