

COMPANY REGISTRATION NUMBER: 02604843

CENTRAL NETWORKS AND TECHNOLOGIES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS

31 January 2019

CENTRAL NETWORKS AND TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2019

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CENTRAL NETWORKS AND TECHNOLOGIES LIMITED

BALANCE SHEET

31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	300,000	352,750
Tangible assets	6	24,195	26,650
		<u>324,195</u>	<u>379,400</u>
Current assets			
Debtors	7	1,026,758	828,005
Cash at bank and in hand		264	264
		<u>1,027,022</u>	<u>828,269</u>
Creditors: amounts falling due within one year	8	798,408	831,022
		<u>798,408</u>	<u>831,022</u>
Net current assets/(liabilities)		<u>228,614</u>	<u>(2,753)</u>
Total assets less current liabilities		<u>552,809</u>	<u>376,647</u>
Net assets		<u>552,809</u>	<u>376,647</u>
Capital and reserves			
Called up share capital	9	10,100	10,100
Profit and loss account		542,709	366,547
		<u>552,809</u>	<u>376,647</u>
Shareholders funds		<u>552,809</u>	<u>376,647</u>

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 profit and loss account has not been delivered.

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

Director's responsibilities:

- The members have 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 15 May 2019 , and are signed on behalf of the board by:

Mr C P Mycock

Director

Company registration number: 02604843

CENTRAL NETWORKS AND TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Byron House, Green Lane, Heywood, OL10 2DY, Lancashire.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax. Turnover is recognised when an invoice is raised for hardware or over the length of a service contract.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
Website costs	-	33% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and fittings	-	15% reducing balance
Computer equipment	-	33% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2018: 29).

5. Intangible assets

	Goodwill	Development costs	Total
	£	£	£
Cost			
At 1 February 2018 and 31 January 2019	500,000	9,000	509,000
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Amortisation			
At 1 February 2018	150,000	6,250	156,250
Charge for the year	50,000	2,750	52,750
	-----	-----	-----
At 31 January 2019	200,000	9,000	209,000
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Carrying amount			
At 31 January 2019	300,000	—	300,000
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At 31 January 2018	350,000	2,750	352,750
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6. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 February 2018	92,115	29,232	121,347
Additions	2,616	3,374	5,990
	-----	-----	-----
At 31 January 2019	94,731	32,606	127,337
	-----	-----	-----
Depreciation			
At 1 February 2018	77,168	17,529	94,697
Charge for the year	2,448	5,997	8,445
	-----	-----	-----
At 31 January 2019	79,616	23,526	103,142
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Carrying amount			
At 31 January 2019	15,115	9,080	24,195
	-----	-----	-----
At 31 January 2018	14,947	11,703	26,650
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7. Debtors

	2019 £	2018 £
Trade debtors	486,241	411,819
Amounts owed by group undertakings	516,258	390,828
Prepayments and accrued income	24,259	25,358
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	1,026,758	828,005
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8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts (secured)	239,496	264,742
Trade creditors	205,744	173,604
Accruals and deferred income	187,034	263,759
Corporation tax	54,649	55,080
Social security and other taxes	111,485	73,837
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	798,408	831,022
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9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
'A' Ordinary shares of £ 1 each	10,000	10,000.00	10,000	10,000.00
'B' Ordinary shares of £ 1 each	100	100.00	100	100.00
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	10,100	10,100.00	10,100	10,100.00
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The 'B' Ordinary shares of £1 each do not carry any voting rights.

10. Ultimate parent company

The company is a wholly owned subsidiary of C.N.T. Limited.

C.N.T. Limited is controlled by C P Mycock and J E Mycock.

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.