

# Fusion Network Services Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2020

# **Fusion Network Services Limited**

## **Contents**

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>9</u>

# **Fusion Network Services Limited**

## **Company Information**

<b>Directors</b>	Mr J M J Cornelius Mrs D M Cornelius
<b>Registered office</b>	Mey House Bridport Road Poundbury Dorset DT1 3QY
<b>Accountants</b>	Spirare Limited Chartered Certified Accountants Mey House Bridport Road Poundbury Dorset DT1 3QY

**Fusion Network Services Limited**  
**(Registration number: 06953771)**  
**Abridged Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	1,667
Tangible assets	<u>5</u>	5,763	7,705
		<u>5,763</u>	<u>9,372</u>
<b>Current assets</b>			
Debtors		21,952	3,060
Cash at bank and in hand		3,587	-
		25,539	3,060
<b>Prepayments and accrued income</b>		265	356
<b>Creditors:</b> Amounts falling due within one year		<u>(22,064)</u>	<u>(11,231)</u>
<b>Net current assets/(liabilities)</b>		<u>3,740</u>	<u>(7,815)</u>
<b>Total assets less current liabilities</b>		9,503	1,557
<b>Creditors:</b> Amounts falling due after more than one year		(3,534)	(5,378)
<b>Provisions for liabilities</b>		(1,095)	(1,464)
<b>Accruals and deferred income</b>		<u>(840)</u>	<u>(333)</u>
<b>Net assets/(liabilities)</b>		<u><u>4,034</u></u>	<u><u>(5,618)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	120	120
Profit and loss account		<u>3,914</u>	<u>(5,738)</u>
<b>Total equity</b>		<u><u>4,034</u></u>	<u><u>(5,618)</u></u>

For the financial year ending 31 March 2020 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Fusion Network Services Limited**  
**(Registration number: 06953771)**  
**Abridged Balance Sheet as at 31 March 2020**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 10 December 2020 and signed on its behalf by:

.....

Mr J M J Cornelius  
Director

.....

Mrs D M Cornelius  
Director

# **Fusion Network Services Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Mey House  
Bridport Road  
Poundbury  
Dorset  
DT1 3QY

The principal place of business is:

Bladon Way  
Folly Road  
Kingsbury Episcopi  
Somerset  
TA12 6BH

These financial statements were authorised for issue by the Board on 10 December 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Fusion Network Services Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer Equipment	33% reducing balance
Tools and equipment	25% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Fusion Network Services Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## **Fusion Network Services Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 2).

## Fusion Network Services Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

#### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2019	50,000
At 31 March 2020	50,000
<b>Amortisation</b>	
At 1 April 2019	48,333
Amortisation charge	1,667
At 31 March 2020	50,000
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 March 2019	1,667

#### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	1,215	7,294	404	8,913
At 31 March 2020	1,215	7,294	404	8,913
<b>Depreciation</b>				
At 1 April 2019	1,048	152	8	1,208
Charge for the year	56	1,785	101	1,942
At 31 March 2020	1,104	1,937	109	3,150
<b>Carrying amount</b>				
At 31 March 2020	111	5,357	295	5,763
At 31 March 2019	167	7,142	396	7,705

#### 6 Share capital

Allotted, called up and fully paid shares

# Fusion Network Services Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	10	10	10	10
Ordinary C shares of £1 each	10	10	10	10
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

Poundbury

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