

**Unaudited Financial Statements**  
**for the Year Ended 31 July 2021**  
**for**  
**ACAD Networks Limited**

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for the year ended 31 July 2021**

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**ACAD Networks Limited**

**Company Information**  
**for the year ended 31 July 2021**

**DIRECTORS:** J S Smith  
Mrs D Morrissey-Smith

**REGISTERED OFFICE:** Portland House  
Belmont Business Park  
Belmont  
County Durham  
DH1 1TW

**REGISTERED NUMBER:** 07709361 (England and Wales)

**ACCOUNTANTS:** TTR Barnes Limited  
Chartered Accountants  
3-5 Grange Terrace  
Stockton Road  
Sunderland  
Tyne & Wear  
SR2 7DG

Statement of Financial Position  
31 July 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,176		1,171
<b>CURRENT ASSETS</b>					
Debtors	5	2,456		4,681	
Cash at bank		<u>2,207</u>		<u>5,534</u>	
		4,663		10,215	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>4,421</u>		<u>6,780</u>	
<b>NET CURRENT ASSETS</b>			<u>242</u>		<u>3,435</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,418		4,606
<b>PROVISIONS FOR LIABILITIES</b>			<u>223</u>		<u>222</u>
<b>NET ASSETS</b>			<u><u>1,195</u></u>		<u><u>4,384</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,095</u>		<u>4,284</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,195</u></u>		<u><u>4,384</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Statement of Financial Position - continued**  
**31 July 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 June 2022 and were signed on its behalf by:

J S Smith - Director

Mrs D Morrissey-Smith - Director

**Notes to the Financial Statements  
for the year ended 31 July 2021**

**1. STATUTORY INFORMATION**

ACAD Networks Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider appropriate.

**Turnover**

Turnover represents net invoiced provision of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% straight line
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% straight line

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2020	4,753	312	1,462	6,527
Additions	-	-	446	446
At 31 July 2021	<u>4,753</u>	<u>312</u>	<u>1,908</u>	<u>6,973</u>
<b>DEPRECIATION</b>				
At 1 August 2020	4,114	227	1,015	5,356
Charge for year	128	22	291	441
At 31 July 2021	<u>4,242</u>	<u>249</u>	<u>1,306</u>	<u>5,797</u>
<b>NET BOOK VALUE</b>				
At 31 July 2021	<u>511</u>	<u>63</u>	<u>602</u>	<u>1,176</u>
At 31 July 2020	<u>639</u>	<u>85</u>	<u>447</u>	<u>1,171</u>

## 5. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,965	1,871
Other debtors	<u>254</u>	<u>2,573</u>
	<u>2,219</u>	<u>4,444</u>
Amounts falling due after more than one year:		
Other debtors	<u>237</u>	<u>237</u>
Aggregate amounts	<u>2,456</u>	<u>4,681</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	321	706
Taxation and social security	2,710	5,079
Other creditors	<u>1,390</u>	<u>995</u>
	<u>4,421</u>	<u>6,780</u>

Notes to the Financial Statements - continued  
for the year ended 31 July 2021

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2021 and 31 July 2020:

	2021 £	2020 £
<b>J S Smith and Mrs D Morrissey-Smith</b>		
Balance outstanding at start of year	2,319	1,629
Amounts advanced	6,406	4,110
Amounts repaid	(9,120)	(3,420)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(395)</u>	<u>2,319</u>

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is J S Smith and D Morrissey-Smith.



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.