

NComp@ss Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2023

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NComp@ss Ltd

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NComp@ss Ltd

Company Information

Director Mr Guy Algernon Edward Hoogewerf

Registered office Talbot Garage
Salisbury Street
Mere
Wiltshire
BA12 6HE

Accountants Nigel Leek FCA
11 Walnut Road
Mere
Wiltshire
BA12 6FG

NComp@ss Ltd

(Registration number: 3508317)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	3,084	5,178
Current assets			
Debtors	<u>5</u>	40,753	45,555
Cash at bank and in hand		<u>3,352</u>	<u>1,172</u>
		44,105	46,727
Creditors: Amounts falling due within one year	<u>6</u>	<u>(6,484)</u>	<u>(9,596)</u>
Net current assets		<u>37,621</u>	<u>37,131</u>
Net assets		<u>40,705</u>	<u>42,309</u>
Capital and reserves			
Called up share capital	<u>7</u>	25,937	23,992
Retained earnings		<u>14,768</u>	<u>18,317</u>
Shareholders' funds		<u>40,705</u>	<u>42,309</u>

For the financial year ending 31 July 2023 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 26 March 2024

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Mr Guy Algernon Edward Hoogewerf
Director

NComp@ss Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

1 General information

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

The address of its registered office is:

Talbot Garage
Salisbury Street
Mere
Wiltshire
BA12 6HE

These financial statements were authorised for issue by the director on 26 March 2024.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These 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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 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.

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.

NComp@ss Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% straight line
Office equipment	25% 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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.

NComp@ss Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

NComp@ss Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2022	11,696	11,696
Additions	1,157	1,157
At 31 July 2023	12,853	12,853
Depreciation		
At 1 August 2022	6,518	6,518
Charge for the year	3,251	3,251
At 31 July 2023	9,769	9,769
Carrying amount		
At 31 July 2023	3,084	3,084
At 31 July 2022	5,178	5,178

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	19,431	19,622
Other debtors	21,322	25,933
	40,753	45,555

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Loans and borrowings	550	66
Trade creditors	2,386	4,780
Taxation and social security	3,363	2,959
Other creditors	185	1,791
	6,484	9,596

NComp@ss Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	25,937	25,937	23,992	23,992

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	25,937	25,937	23,992	23,992

8 Loans and borrowings

	2023	2022
	£	£
Current loans and borrowings		
Other borrowings	550	66

9 Dividends

	2023	2022
	£	£
Final dividend of £0.10 (2022 - £0.10) per ordinary share	2,248	2,063

Recommended final dividends paid and not recognised in the accounts

The director is recommending the following final dividends:

£0.10 per each Ordinary share totalling £2,397.50 (2022 - £2,247.50)

These dividends have not been accrued in the balance sheet.

10 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	25,000	18,028

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.