COMPANY REGISTRATION NUMBER: 03996621

Network 66 Limited

Filleted Unaudited Financial Statements

31 May 2017



AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Network 66 Limited

Financial Statements

Year ended 31 May 2017

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Network 66 Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	4	**25,987**		26,696
Cash at bank and in hand		**31,379**		25,688
		57,366		52,384
Creditors: amounts falling due within one year	5	**2,855**		2,328
Net current assets			**54,511**	50,056
Total assets less current liabilities			**54,511**	50,056
Net assets			**54,511**	50,056
Capital and reserves				
Called up share capital	6		**100**	100
Profit and loss account			**54,411**	49,956
Shareholders funds			**54,511**	50,056

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 statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 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 16 February 2018, and are signed on behalf of the board by:

D. J. Scott-Malden

Mr D J Scott-Malden
Director

Company registration number: 03996621

Network 66 Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 The Briars, Warton, Tamworth, B79 0JY.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

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

The turnover shown in the profit and loss account represents rental income and management fees during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. 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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. Debtors

	2017	2016
	£	£
Trade debtors	**2,190**	3,227
Other debtors	**23,797**	23,469
	25,987	26,696

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**1,103**	661
Other creditors	**1,752**	1,667
	2,855	2,328

6. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £1 each	**100**	**100**	100	100

7. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward	2017 Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Mr D J Scott-Malden	(877)	(57)	**(934)**

	Balance brought forward	2016 Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr D J Scott-Malden	(822)	(55)	(877)

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.