

COMPANY REGISTRATION NUMBER 07220401

NETPAS DESIGN LIMITED
UNAUDITED FINANCIAL STATEMENTS
30TH APRIL 2012



ABBOTS
Chartered Certified Accountants
Printing House,
66 Lower Road,
Harrow,
HA2 0DH

NETPAS DESIGN LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2012

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NETPAS DESIGN LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30TH APRIL 2012

The director presents his report and the unaudited financial statements of the company for the year ended 30th April 2012

PRINCIPAL ACTIVITIES

The principal activities of the company during the period were that of construction design and project management.

DIRECTOR

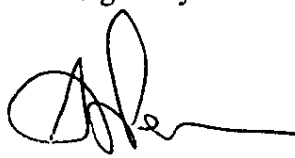
The director who served the company during the year was as follows:

Mr J Pereira

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Printing House
66 Lower Road
Harrow
England
HA2 0DH

Signed by

MR J PEREIRA
Chairman

Approved by the director on 30th January 2013

NETPAS DESIGN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 2012

	Note	Year to 30 Apr 12 £	Period from 12 Apr 10 to 30 Apr 11 £
TURNOVER		22,198	105,215
Cost of sales		162	120
GROSS PROFIT		22,036	105,095
Administrative expenses		25,345	107,557
OPERATING LOSS	2	(3,309)	(2,462)
Interest payable and similar charges		3	1
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,312)	(2,463)
Tax on loss on ordinary activities	3	331	—
LOSS FOR THE FINANCIAL YEAR		(3,643)	(2,463)
Balance brought forward		(2,463)	—
Balance carried forward		<u>(6,106)</u>	<u>(2,463)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 4 - 8 form part of these financial statements.

NETPAS DESIGN LIMITED

BALANCE SHEET

30TH APRIL 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	4		2,083		2,604
CURRENT ASSETS					
Cash at bank		5,472		4,353	
CREDITORS: Amounts falling due within one year	5	<u>13,656</u>		<u>9,419</u>	
NET CURRENT LIABILITIES			(8,184)		(5,066)
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,101)		(2,462)
PROVISIONS FOR LIABILITIES					
Deferred taxation	6		<u>4</u>		<u>--</u>
			(6,105)		(2,462)
CAPITAL AND RESERVES					
Called-up equity share capital	8		<u>1</u>		<u>1</u>
Profit and loss account			(6,106)		(2,463)
DEFICIT	9		<u>(6,105)</u>		<u>(2,462)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 30th January 2013



MR J. PEREIRA

Company Registration Number 07220401

The notes on pages 4 - 8 form part of these financial statements.

NETPAS DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The going concern basis has been used

Of the company's liabilities £10,359 is owed to the director and it has been agreed that repayment will not be demanded since such action would adversely affect the company's operations

The going concern basis has been applied based on the continuing support of the creditors

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Office furniture	- 20% reducing balance basis
Equipment	- 20% reducing balance basis

Deferred 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

NETPAS DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after charging

	Year to 30 Apr 12 £	Period from 12 Apr 10 to 30 Apr 11 £
Director's remuneration	—	—
Depreciation of owned fixed assets	<u>521</u>	<u>651</u>

NETPAS DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2012

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	Year to 30 Apr 12 £	Period from 12 Apr 10 to 30 Apr 11 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - --%)	327	-
Total current tax	<u>327</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences (note 6)		
Capital allowances	4	-
Tax on loss on ordinary activities	<u>331</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - --%)

	Year to 30 Apr 12 £	Period from 12 Apr 10 to 30 Apr 11 £
Loss on ordinary activities before taxation	<u>(3,312)</u>	<u>(2,463)</u>
Loss on ordinary activities by rate of tax	(663)	-
Expenses not deductible for tax purposes	1,138	-
Capital allowances for period in excess of depreciation	2	-
Utilisation of tax losses	<u>(150)</u>	<u>-</u>
Total current tax (note 3(a))	<u>327</u>	<u>-</u>

NETPAS DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2012

4. TANGIBLE FIXED ASSETS

	Office furniture £	Equipment £	Total £
COST			
At 1st May 2011 and 30th April 2012	<u>1,385</u>	<u>1,870</u>	<u>3,255</u>
DEPRECIATION			
At 1st May 2011	277	374	651
Charge for the year	<u>222</u>	<u>299</u>	<u>521</u>
At 30th April 2012	<u>499</u>	<u>673</u>	<u>1,172</u>
NET BOOK VALUE			
At 30th April 2012	<u>886</u>	<u>1,197</u>	<u>2,083</u>
At 30th April 2011	<u>1,108</u>	<u>1,496</u>	<u>2,604</u>

5. CREDITORS: Amounts falling due within one year

	2012 £	£	2011 £	£
Trade creditors		–		6,165
Other creditors including taxation				
Corporation tax	327		–	
VAT	473		639	
Directors current accounts	10,359		452	
Other creditors	997		663	
Accruals and deferred income	<u>1,500</u>		<u>1,500</u>	
		<u>13,656</u>		<u>3,254</u>
		<u>13,656</u>		<u>9,419</u>

6. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	Year to 30 Apr 12 £	Period from 12 Apr 10 to 30 Apr 11 £
Profit and loss account movement arising during the year	<u>4</u>	–
Provision carried forward	<u>4</u>	–

NETPAS DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2012

6. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	4	-
	<u>4</u>	<u>-</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(3,643)	(2,463)
New ordinary share capital subscribed	-	1
Net reduction to shareholders' deficit	(3,643)	(2,462)
Opening shareholders' deficit	(2,462)	-
Closing shareholders' deficit	<u>(6,105)</u>	<u>(2,462)</u>