COMPANY REGISTRATION NUMBER: 07220401

Netpas Design Ltd

Filleted Unaudited Financial Statements

30 April 2023

Netpas Design Ltd

Financial Statements

Year ended 30 April 2023

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Netpas Design Ltd

Statement of Financial Position

30 April 2023

	Note	2023 £	£	2022 £	
Fixed assets					
Tangible assets	**4**		298	372	
Current assets					
Debtors	**5**	5,730		15,044	
Cash at bank and in hand		1,351		706	
		7,081		15,750	
Creditors: amounts falling due within one year	**6**	60,365		72,202	
Net current liabilities			53,284	56,452	
Total assets less current liabilities			(52,986)	(56,080)	
Creditors: amounts falling due after more than one year	**7**		22,435		33,206
Net liabilities			(75,421)		(89,286)
Capital and reserves					
Called up share capital	**8**		1	1	
Profit and loss account			(75,422)	(89,287)	
Shareholders deficit			(75,421)	(89,286)	

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 Section 1A of 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 30 April 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 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 29 January 2024 , and are signed on behalf of the board by:

Mr. J. Pereira

Director

Company registration number: 07220401

Netpas Design Ltd

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Printing House, 66 Lower Road, Harrow HA2 0DH.

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 going concern basis has been used. Of the company's liabilities £45,931 is owed to the director and it has been agreed that repayment will not be demanded whilst such action would adversely affect the company's operations. The director expects the major creditors, because of the nature of their relationship with the company, to continue with their support for at least twelve months from the date of approval of the financial statements. This basis has been applied on the continuing support of the creditors. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 May 2022 and 30 April 2023	1,385	2,902	4,287
Depreciation			
At 1 May 2022	1,290	2,625	3,915
Charge for the year	19	55	74
At 30 April 2023	1,309	2,680	3,989
Carrying amount			
At 30 April 2023	76	222	298
At 30 April 2022	95	277	372

5. Debtors

	2023	2022
	£	£
Trade debtors	5,730	11,976
Other debtors	–	3,068
	5,730	15,044

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	9,952	9,687
Trade creditors	1,148	19,066
Accruals and deferred income	3,000	5,886
Social security and other taxes	334	2,061
Director loan accounts	45,931	35,302
Other creditors	–	200
	60,365	72,202

The bank loans and overdrafts amount relate to a Bounce Back loan which is secured by a government guarantee.

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	22,435	33,206

The bank loans and overdrafts amount relate to a Bounce Back loan which is secured by a government guarantee.

8. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1

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.