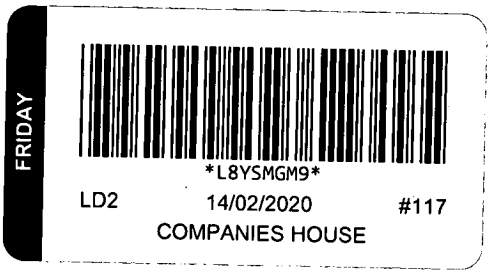
COMPANY REGISTRATION NUMBER: 11368662

NETFORCE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 MAY 2019



NETFORCE LIMITED

BALANCE SHEET

31 MAY 2019

	Note	31 May 19 £
FIXED ASSETS		
Tangible assets	5	568,738
CURRENT ASSETS		
Debtors	6	69,048
CREDITORS: amounts falling due within one year	7	(341,948)
NET CURRENT LIABILITIES		(272,900)
TOTAL ASSETS LESS CURRENT LIABILITIES		295,838
CREDITORS: amounts falling due after more than one year	8	(276,044)
NET ASSETS		19,794
CAPITAL AND RESERVES		
Called up share capital		100
Profit and loss account		19,694
SHAREHOLDERS FUNDS		19,794

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 profit and loss account has not been delivered.

For the period ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their 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 12 February 2020 and are signed on behalf of the board by:

Mr D Rabson
Director

Mr S Kahan
Director

Company registration number: 11368662

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

Turnover represents amounts invoiced during the period.

Taxation

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)*

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific properties concerned using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

The Company 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.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period, including the directors, amounted to nil.

5. TANGIBLE ASSETS

	Freehold property £
Cost	
At 17 May 2018	–
Additions	568,738
At 31 May 2019	568,738
Carrying amount	
At 31 May 2019	568,738

6. DEBTORS

	31 May 19 £
Trade debtors	1,313
Other debtors	67,735
	69,048

Other debtors comprise amounts due from Airex Limited, a company with a common director.

7. CREDITORS: amounts falling due within one year

	31 May 19 £
Bank loans and overdrafts	31,201
Amounts owed to undertakings which have a participating interest in the company	291,480
Corporation tax	4,620
Social security and other taxes	750
Other creditors	13,897
	341,948

Amounts owed to undertakings which have a participating interest in the company are due to Minhurst Limited.

8. CREDITORS: amounts falling due after more than one year

	31 May 19 £
Bank loans and overdrafts	276,044