COMPANY REGISTRATION NUMBER: 11368662

NETFORCE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 May 2023

NETFORCE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2023

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NETFORCE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS	Mr D Rabson Mr S Kahan
REGISTERED OFFICE	New Burlington House 1075 Finchley Road London NW11 0PU

NETFORCE LIMITED

BALANCE SHEET

31 May 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	**5**		**568,738**		568,738
CURRENT ASSETS					
Debtors	**6**	**110,519**		96,299	
CREDITORS: amounts falling due within one year	**7**	**(330,232)**		(323,014)	
NET CURRENT LIABILITIES			**(219,713)**		(226,715)
TOTAL ASSETS LESS CURRENT LIABILITIES			**349,025**		342,023
CREDITORS: amounts falling due after more than one year	**8**		**(221,336)**		(237,123)
NET ASSETS			**127,689**		104,900
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Profit and loss account			**127,589**		104,800
SHAREHOLDERS FUNDS			**127,689**		104,900

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 profit and loss account has not been delivered.

For the year ending 31 May 2023 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 year 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 .

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 26 February 2024 , and are signed on behalf of the board by:

Mr D Rabson	Mr S Kahan
Director	Director

Company registration number: 11368662

NETFORCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 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 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.

Going concern

Despite the company's net current liabilities, the financial statements have been prepared in accordance with the accounting principle appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the support provided by the company's principal creditor.

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.

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 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 (2022: nil).

5. TANGIBLE ASSETS

	Investment properties £
Fair value	
At 1 June 2022 and 31 May 2023	**568,738**
Carrying amount	
At 31 May 2023	**568,738**
At 31 May 2022	568,738

The historical cost of the investment properties is £568,738.

6. DEBTORS

	2023	2022
	£	£
Trade debtors	**8,125**	14,188
Other debtors	**102,394**	82,111
	110,519	96,299

Other debtors include an amount of £102,854 due from Airex Limited, a company with a common director.

7. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**17,106**	18,295
Amounts owed to undertakings which have a participating interest in the company	**291,480**	291,480
Corporation tax	**5,345**	4,008
Other creditors	**16,301**	9,231
	330,232	323,014

The bank loan is secured by legal charges over the investment properties of the company. 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

	2023	2022
	£	£
Bank loans and overdrafts	**221,336**	237,123

The bank loan is secured by legal charges over the investment properties of the company.

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.