

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

FOR

NET SUPPLY CO. LIMITED

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

NET SUPPLY CO. LIMITED

COMPANY INFORMATION
for the year ended 30 June 2021

DIRECTORS: Mr J R Howard
Mrs A A Howard

SECRETARY: Mr J R Howard

REGISTERED OFFICE: 17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

REGISTERED NUMBER: 01569885 (England and Wales)

ACCOUNTANTS: Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

BALANCE SHEET
30 June 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	50,696	50,704
CURRENT ASSETS			
Debtors	5	269,733	213,082
Cash at bank		<u>576,573</u>	<u>600,654</u>
		846,306	813,736
CREDITORS			
Amounts falling due within one year	6	<u>(285,901)</u>	<u>(271,330)</u>
NET CURRENT ASSETS		<u>560,405</u>	<u>542,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		611,101	593,110
PROVISIONS FOR LIABILITIES		-	(1)
NET ASSETS		<u>611,101</u>	<u>593,109</u>
CAPITAL AND RESERVES			
Called up share capital		90	90
Capital redemption reserve		30	30
Retained earnings		<u>610,981</u>	<u>592,989</u>
SHAREHOLDERS' FUNDS		<u>611,101</u>	<u>593,109</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 June 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf by:

Mr J R Howard - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021

1. STATUTORY INFORMATION

Net Supply Co. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Grants

During the year the company received government support in the form of the Coronavirus Job Retention Scheme and local authority support in the form of a small business grant. These have been recognised under the accruals model and included in the income statement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 July 2020 and 30 June 2021	<u>50,696</u>	<u>57,874</u>	<u>2,066</u>	<u>110,636</u>
DEPRECIATION				
At 1 July 2020	-	57,866	2,066	59,932
Charge for year	-	8	-	8
At 30 June 2021	<u>-</u>	<u>57,874</u>	<u>2,066</u>	<u>59,940</u>
NET BOOK VALUE				
At 30 June 2021	<u>50,696</u>	<u>-</u>	<u>-</u>	<u>50,696</u>
At 30 June 2020	<u>50,696</u>	<u>8</u>	<u>-</u>	<u>50,704</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	259,753	201,102
Other debtors	9,200	11,200
Prepayments	780	780
	<u>269,733</u>	<u>213,082</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	175,908	83,993
Tax	9,382	16,573
Social security and other taxes	1,033	618
VAT	10,883	3,293
Other creditors	50,000	143,250
Directors' current accounts	16,245	1,258
Accruals and deferred income	22,450	22,345
	<u>285,901</u>	<u>271,330</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,000 were paid to the directors .

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.