

**Registration number 04246392**

**Network Brands Ltd**  
**Abbreviated accounts**  
**for the year ended 30 April 2016**

**PARSONS**  
.....  
CHARTERED ACCOUNTANTS

WEDNESDAY



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25/01/2017  
COMPANIES HOUSE

## **Network Brands Ltd**

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**Network Brands Ltd**

**Report to the Board of Directors on the preparation  
of unaudited statutory accounts of Network Brands Ltd  
for the year ended 30 April 2016**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Network Brands Ltd for the year ended 30 April 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Network Brands Ltd and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Network Brands Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Network Brands Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Network Brands Ltd. You consider that Network Brands Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Network Brands Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

  
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**Parsons  
Chartered Accountants  
York House  
Sandal Castle Centre  
Asdale Road  
Wakefield  
WF2 7JE**

**6 January 2017**

**Network Brands Ltd**

**Abbreviated balance sheet  
as at 30 April 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		8,323		10,031
<b>Current assets</b>					
Stocks		72,153		66,271	
Debtors		27,536		53,452	
Cash at bank and in hand		204,852		49,943	
		<u>304,541</u>		<u>169,666</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(210,355)</u>		<u>(124,143)</u>	
<b>Net current assets</b>			<u>94,186</u>		<u>45,523</u>
<b>Total assets less current liabilities</b>			102,509		55,554
<b>Provisions for liabilities</b>			<u>(1,179)</u>		<u>(1,414)</u>
<b>Net assets</b>			<u>101,330</u>		<u>54,140</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		100		100
Profit and loss account			<u>101,230</u>		<u>54,040</u>
<b>Shareholders' funds</b>			<u>101,330</u>		<u>54,140</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Network Brands Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 April 2016**

For the year ended 30 April 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 6 January 2017, and are signed on their behalf by:

**John Conboy**  
**Director**



**Registration number 04246392**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Network Brands Ltd**

### **Notes to the abbreviated financial statements for the year ended 30 April 2016**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of - years.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5. 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:

Deferred tax assets are recognised only to the extent that the directors consider 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.

**Network Brands Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2016**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 May 2015	40,779
At 30 April 2016	40,779
<b>Depreciation</b>	
At 1 May 2015	30,748
Charge for year	1,708
At 30 April 2016	32,456
<b>Net book values</b>	
At 30 April 2016	8,323
At 30 April 2015	10,031

During the year the company purchased goodwill associated with the operation of online shops. The uncertainty of the continuing value of these assets has meant that the directors have amortised the full cost of the acquisition in the year.

<b>3. Share capital</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	100	100

**4. Transactions with directors**

**Advances to directors**

The following directors had interest free loans during the year:

	<b>Amount owing 2016 £</b>	<b>2015 £</b>	<b>Maximum in year £</b>
John Conboy	-	23,350	27,653
Julie Conboy	-	-	4,305