

Company registration number 07574435 (England and Wales)

Netizens (St Albans) Ltd

Unaudited Financial Statements

For the year ended 31 March 2022

PAGES FOR FILING WITH REGISTRAR

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Netizens (St Albans) Ltd

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Netizens (St Albans) Ltd

Balance sheet

As at 31 March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		4		4
Current assets					
Stocks		6,662		4,915	
Debtors	4	1,492		-	
Cash at bank and in hand		29,773		55,689	
		<u>37,927</u>		<u>60,604</u>	
Creditors: amounts falling due within one year	5	(11,765)		(9,888)	
Net current assets			<u>26,162</u>		<u>50,716</u>
Total assets less current liabilities			<u>26,166</u>		<u>50,720</u>
Creditors: amounts falling due after more than one year	6		<u>(26,165)</u>		<u>(40,000)</u>
Net assets			<u>1</u>		<u>10,720</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			(1)		10,718
Total equity			<u>1</u>		<u>10,720</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

Netizens (St Albans) Ltd

Balance sheet (Continued)

As at 31 March 2022

The financial statements were approved by the board of directors and authorised for issue on 23 December 2022 and are signed on its behalf by:

Mr R Ballard
Director

Company Registration No. 07574435

NETIZENS (ST ALBANS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Netizens (St Albans) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 108A London Road, St Albans, Herts, AL1 1NX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold property	10% straight line
Plant and machinery	20% straight line
Fixtures and fittings	25% straight line
Equipment	33% straight line

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

NETIZENS (ST ALBANS) LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

1	Accounting policies	(Continued)
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1.6	Cash and cash equivalents
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Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7	Financial instruments
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The company has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.8	Equity instruments
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Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9	Taxation
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The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10	Government grants
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Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

NETIZENS (ST ALBANS) LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

	Short leasehold property £	Plant and fixtures and fittings machinery £	Equipment £	Total £
Cost				
At 1 April 2021 and 31 March 2022	6,067	5,385	8,376	21,674
Depreciation and impairment				
At 1 April 2021 and 31 March 2022	6,066	5,385	8,375	21,670
Carrying amount				
At 31 March 2022	1	1	1	4
At 31 March 2021	1	1	1	4

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	415	-
Other debtors	1,077	-
	1,492	-

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	8,052	-
Corporation tax	-	5,874
Other taxation and social security	1,363	2,892
Other creditors	2,350	1,122
	11,765	9,888

NETIZENS (ST ALBANS) LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	26,165	40,000
	<u> </u>	<u> </u>

8 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		£	£	£
Mr R Ballard -	-	{23}	1,100	1,077
		<u> </u>	<u> </u>	<u> </u>
		{23}	1,100	1,077
		<u> </u>	<u> </u>	<u> </u>

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