

**NET-TEACH LIMITED  
ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

WJ James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

**NET-TEACH LIMITED**

**CONTENTS**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

# **NET-TEACH LIMITED**

## **COMPANY INFORMATION**

<b>Director</b>	Ms K J Ardouin
<b>Registered office</b>	The Tutor Centre Net-Teach The Old Village School Llanwrda Carmarthenshire SA19 8HD
<b>Accountants</b>	WJ James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys LD3 7DG

# NET-TEACH LIMITED

(REGISTRATION NUMBER: 07748940)

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	134	167
<b>Current assets</b>			
Debtors		11,970	8,950
Cash at bank and in hand		<u>1,427</u>	<u>11,198</u>
		13,397	20,148
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(7,287)</u>	<u>(6,892)</u>
<b>Net current assets</b>		<u>6,110</u>	<u>13,256</u>
<b>Total assets less current liabilities</b>		6,244	13,423
<b>Creditors: Amounts falling due after more than one year</b>	<u>5</u>	<u>(6,854)</u>	<u>(8,393)</u>
<b>Provisions for liabilities</b>		<u>(26)</u>	<u>(32)</u>
<b>Net (liabilities)/assets</b>		<u><u>(636)</u></u>	<u><u>4,998</u></u>
<b>Capital and reserves</b>			
Authorised, allotted and fully paid up share capital		1	1
Profit and loss account		<u>(637)</u>	<u>4,997</u>
<b>Total equity</b>		<u><u>(636)</u></u>	<u><u>4,998</u></u>

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**NET-TEACH LIMITED**

**(REGISTRATION NUMBER: 07748940)**

**BALANCE SHEET**

**AS AT 31 AUGUST 2021**

Approved and authorised by the director on 28 May 2022

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Ms K J Ardouin

Director

# **NET-TEACH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales within the United Kingdom.

The address of its registered office is:

The Tutor Centre Net-Teach

The Old Village School

Llanwrda

Carmarthenshire

SA19 8HD

These financial statements were authorised for issue by the director on 28 May 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is £ sterling.

#### **Going concern**

The companies liabilities exceeds its assets at 31 August 2021. The director has given an undertaking of continued financial support to the business, and that the balance on the directors current account will not be repayable. Accordingly, the accounts have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover represents the value of services provided during the period, net of value added tax and trade discounts. Turnover is recognised when services are physically delivered to the customer.

#### **Government grants**

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

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# NET-TEACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% on reducing balance

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **NET-TEACH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).



# NET-TEACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 September 2020	995	995
At 31 August 2021	995	995
<b>Depreciation</b>		
At 1 September 2020	828	828
Charge for the year	33	33
At 31 August 2021	861	861
<b>Carrying amount</b>		
At 31 August 2021	134	134
At 31 August 2020	167	167

# NET-TEACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>6</u>	1,722	606
Trade creditors		1,902	1,423
Taxation and social security		146	-
Other creditors		<u>3,517</u>	<u>4,863</u>
		<u>7,287</u>	<u>6,892</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>6</u>	<u>6,854</u>	<u>8,393</u>

### 6 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>6,854</u>	<u>8,393</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>1,722</u>	<u>606</u>

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.