COMPANY REGISTRATION NUMBER: 07890432

Business Networking Staffordshire Limited

Filleted Unaudited Financial Statements

31 March 2021

Business Networking Staffordshire Limited

Financial Statements

Year ended 31 March 2021

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Business Networking Staffordshire Limited

Balance Sheet

31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	6	**1,697**	500
Current assets			
Stocks		**529**	529
Debtors	7	**10,210**	12,170
Cash at bank and in hand		**72,514**	12,864
		83,253	25,563
Creditors: amounts falling due within one year	8	**65,383**	35,868
Net current assets/(liabilities)		**17,870**	(10,305)
Total assets less current liabilities		**19,567**	(9,805)
Creditors: amounts falling due after more than one year	9	**25,000**	–
Net liabilities		**(5,433)**	(9,805)
Capital and reserves			
Called up share capital		**100**	100
Profit and loss account		**(5,533)**	(9,905)
Shareholders deficit		**(5,433)**	(9,805)

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 & loss account has not been delivered.

For the year ending 31 March 2021 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 .

Business Networking Staffordshire Limited

Balance Sheet *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 17 September 2021 , and are signed on bchalf of thc board by:

Mr R L A Altham

Director

Company registration number: 07890432

Business Networking Staffordshire Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales, the registration number is 07890432 . The address of the registered office is 29 King Street, Newcastle Under Lyme, Staffordshire, ST5 1ER.

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

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for twelve months from the date of signing these financial statements. On this basis, the directors considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for work done during the year, exclusive of Value Added Tax. Turnover comprises the value of sales (exclusive of VAT and trade discounts) of services provided in the normal course of business. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for services provided.

Income tax

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. 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 material 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Cherished registration plates-2% on cost. The residual value is believed to be greater than the cost of the above asset therefore we calculate the depreciable amount to be zero.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, and other costs incurred in bringing the stock to its present location and condition. Estimated selling price is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows: Debtors Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired. Cash at bank and in hand This comprises cash at bank and cash in hand. Trade creditors Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	**65,000**
Amortisation	
At 1 April 2020 and 31 March 2021	**65,000**
Carrying amount	
At 31 March 2021	**–**
At 31 March 2020	–

Goodwill relates to the excess paid by the company over the value of the assets and trade acquired. The directors consider the useful economic life to be 5 years.

6. Tangible assets

	Cherished registration plates	Equipment	**Total**
	£	£	**£**
Cost			
At 1 April 2020	500	–	**500**
Additions	–	1,596	**1,596**
At 31 March 2021	500	1,596	**2,096**
Depreciation			
At 1 April 2020	–	–	**–**
Charge for the year	–	399	**399**
At 31 March 2021	–	399	**399**
Carrying amount			
At 31 March 2021	500	1,197	**1,697**
At 31 March 2020	500	–	500

7. Debtors

	2021	2020
	£	£
Trade debtors	**10,210**	7,450
Other debtors	–	4,720
	10,210	12,170

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**5,000**	**–**
Trade creditors	**2,537**	3,002
Social security and other taxes	**1,863**	952
Other creditors	**55,983**	31,914
	65,383	35,868

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**25,000**	–

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.