

Registration number: 07748940

NET-TEACH LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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



NET-TEACH LIMITED

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NET-TEACH LIMITED

COMPANY INFORMATION

Director	Ms K J Ardouin
Registered office	The Tutor Centre Net-Teach The Old Village School Llanwrda Carmarthenshire SA19 8HD
Accountants	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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	209	261
Current assets			
Debtors		9,650	-
Cash at bank and in hand		<u>1</u>	<u>1</u>
		9,651	1
Creditors: Amounts falling due within one year	5	<u>(10,773)</u>	<u>(3,650)</u>
Net current liabilities		<u>(1,122)</u>	<u>(3,649)</u>
Total assets less current liabilities		(913)	(3,388)
Provisions for liabilities		<u>(40)</u>	<u>(50)</u>
Net liabilities		<u>(953)</u>	<u>(3,438)</u>
Capital and reserves			
Authorised, allotted and fully paid up share capital		1	1
Profit and loss account		<u>(954)</u>	<u>(3,439)</u>
Total equity		<u>(953)</u>	<u>(3,438)</u>

For the financial year ending 31 August 2019 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.

The notes on pages 4 to 7 form an integral part of these financial statements.

NET-TEACH LIMITED

(REGISTRATION NUMBER: 07748940)

**BALANCE SHEET
AS AT 31 AUGUST 2019**

Approved and authorised by the director on 20 June 2020



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Ms K J Ardouin

Director

NET-TEACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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 20 June 2020.

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.

Going concern

The company's liabilities exceeds its assets at 31 August 2019. The director has given her undertaking that the balance on her director's current account will not be repayable and she will continue to provide the company with financial support to the extent of the balance sheet deficit, upon demand. 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.

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 2019

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 statement of financial position 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:

Asset class	Depreciation method and rate
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 2019

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

NET-TEACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	995	995
At 31 August 2019	995	995
Depreciation		
At 1 September 2018	734	734
Charge for the year	52	52
At 31 August 2019	786	786
Carrying amount		
At 31 August 2019	209	209
At 31 August 2018	261	261

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	6	894	878
Trade creditors		1,384	1,357
Other creditors		8,495	1,415
		<u>10,773</u>	<u>3,650</u>

6 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>894</u>	<u>878</u>