

**CONNEX NETWORK SOLUTIONS LIMITED**

Registered number: 06767283

**Balance Sheet**

as at 30 November 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	162,686	148,833
<b>Current assets</b>			
Debtors	4	70,567	96,405
Cash at bank and in hand		199,792	134,120
		<u>270,359</u>	<u>230,525</u>
<b>Creditors: amounts falling due within one year</b>	5	(85,628)	(70,995)
<b>Net current assets</b>		<u>184,731</u>	<u>159,530</u>
<b>Total assets less current liabilities</b>		<u>347,417</u>	<u>308,363</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(63,351)	(83,543)
<b>Provisions for liabilities</b>		(6,602)	-
<b>Net assets</b>		<u>277,464</u>	<u>224,820</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		277,462	224,818
<b>Shareholders' funds</b>		<u>277,464</u>	<u>224,820</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

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

CLIVE NUTLEY

Director

Approved by the board on 21 June 2024

# CONNEX NETWORK SOLUTIONS LIMITED

## Notes to the Accounts

for the year ended 30 November 2023

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	20% reducing balance

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the

reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>5</u>	<u>7</u>

### **3 Tangible fixed assets**

	<b>Office equipment</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 December 2022	42,909	4,358	162,838	210,105
Additions	5,341	-	54,864	60,205
Disposals	-	-	(35,790)	(35,790)
At 30 November 2023	<u>48,250</u>	<u>4,358</u>	<u>181,912</u>	<u>234,520</u>
<b>Depreciation</b>				
At 1 December 2022	30,006	4,266	27,000	61,272
Charge for the year	4,561	23	28,659	33,243
On disposals	-	-	(22,681)	(22,681)
At 30 November 2023	<u>34,567</u>	<u>4,289</u>	<u>32,978</u>	<u>71,834</u>
<b>Net book value</b>				
At 30 November 2023	<u>13,683</u>	<u>69</u>	<u>148,934</u>	<u>162,686</u>
At 30 November 2022	<u>12,903</u>	<u>92</u>	<u>135,838</u>	<u>148,833</u>

<b>4 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£

Trade debtors	67,515	85,927
Prepayments	3,052	1,167
Deferred tax asset	-	5,905
Other debtors	-	3,406
	<u>70,567</u>	<u>96,405</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	20,192	23,736
Trade creditors	16,268	21,318
Accruals	2,745	2,799
Corporation tax	717	-
Other taxes and social security costs	43,834	21,894
Other creditors	1,872	1,248
	<u>85,628</u>	<u>70,995</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>63,351</u>	<u>83,543</u>

## 7 Controlling party

Clive Nutley and Paul Brown each hold 50% of the company's issued share capital.

## 8 Other information

CONNEX NETWORK SOLUTIONS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Unit 12, Chiltern Enterprise Centre  
Station Road, Theale  
Reading  
Berkshire  
RG7 4AA

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