

Company registration number: 03612840

COMPANIES HOUSE
COPY

Kontrolit.net Limited

Unaudited abbreviated financial statements

31 July 2016

WEDNESDAY



A656R502

A18

26/04/2017

#355

COMPANIES HOUSE

Kontrolit.net Limited

Abbreviated statement of financial position
as at 31 July 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	2	1,158		2,386	
			1,158		2,386
Current assets					
Debtors		30,326		35,519	
Cash at bank and in hand		1,794		415	
		32,120		35,934	
Creditors: amounts falling due within one year		(29,431)		(35,290)	
Net current assets/(liabilities)			2,689		644
Total assets less current liabilities			3,847		3,030
Accruals and deferred income			(1,130)		(1,130)
Net assets			2,717		1,900
Capital and reserves					
Called up share capital	3		1,100		1,100
Profit and loss account			1,617		800
Shareholders funds			2,717		1,900

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The notes on pages 3 to 5 form part of these abbreviated financial statements.

Kontrolit.net Limited

**Abbreviated statement of financial position (continued)
as at 31 July 2016**

- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 23 April 2017, and are signed on behalf of the board by:

X 

P D Howes

Director

Company registration number: 03612840

The notes on pages 3 to 5 form part of these abbreviated financial statements.

Notes to the abbreviated financial statements
Year ended 31 July 2016

1. Accounting policies

Basis of preparation

The abbreviated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abbreviated financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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 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.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Kontrolit.net Limited

Notes to the abbreviated financial statements (continued) Year ended 31 July 2016

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:

Fittings fixtures and equipment - 25% reducing balance

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

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Tangible assets

	Total £
Cost	
At 1 August 2015	55,087
Additions	1,077
At 31 July 2016	56,164
Depreciation	
At 1 August 2015	52,701
Charge for the year	2,305
At 31 July 2016	55,006
Carrying amount	
At 31 July 2016	1,158
At 31 July 2015	2,386

Kontrolit.net Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 July 2016

3. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>