

**IMPACT IT SOLUTIONS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Impact IT Solutions (UK) Limited

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Impact IT Solutions (UK) Limited
Balance Sheet
As At 31 March 2024

Registered number: 05006322

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		19,893		28,764
			19,893		28,764
CURRENT ASSETS					
Stocks	6	27,609		24,275	
Debtors	7	695,892		537,519	
Cash at bank and in hand		42,226		74,306	
		765,727		636,100	
Creditors: Amounts Falling Due Within One Year	8	(538,034)		(446,550)	
NET CURRENT ASSETS (LIABILITIES)			227,693		189,550
TOTAL ASSETS LESS CURRENT LIABILITIES			247,586		218,314
Creditors: Amounts Falling Due After More Than One Year	9		(5,327)		(7,666)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,274)		(5,274)
NET ASSETS			236,985		205,374
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			236,885		205,274
SHAREHOLDERS' FUNDS			236,985		205,374

Impact IT Solutions (UK) Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs N L Morgan

Director

09/09/2024

The notes on pages 3 to 6 form part of these financial statements.

Impact IT Solutions (UK) Limited
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. General Information

Impact IT Solutions (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05006322. The registered office is Unit 27B Osprey Court, Hawkfield Business Park, Whitchurch, Bristol, BS14 0BB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% straight line basis
Motor Vehicles	25% reducing balance basis
Fixtures & Fittings	20% straight line basis
Computer Equipment	25% straight line basis

2.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

The charge for taxation is based on the profit for the year, taking into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Impact IT Solutions (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

2.8. Tangible Assets

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was 29 (2023: 27)

4. Tangible Assets

	Land & Property				
	Leasehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2023	29,220	35,520	23,970	102,597	191,307
Additions	-	-	547	2,794	3,341
As at 31 March 2024	29,220	35,520	24,517	105,391	194,648
Depreciation					
As at 1 April 2023	28,888	21,390	21,315	90,950	162,543
Provided during the period	110	3,532	2,324	6,246	12,212
As at 31 March 2024	28,998	24,922	23,639	97,196	174,755
Net Book Value					
As at 31 March 2024	222	10,598	878	8,195	19,893
As at 1 April 2023	332	14,130	2,655	11,647	28,764

5. Investments

	Unlisted £
Cost	
As at 1 April 2023	55
As at 31 March 2024	55
Provision	
As at 1 April 2023	55
As at 31 March 2024	55
Net Book Value	
As at 31 March 2024	-
As at 1 April 2023	-

Investments comprise shares in the following subsidiary companies

Impact IT PVT Ltd - Registered in India 70% equity owned.

Impact IT Solutions (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

6. Stocks

	2024	2023
	£	£
Stock	27,609	24,275

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	413,208	258,062
Prepayments and accrued income	7,666	14,415
Other debtors	4,201	3,900
Directors' loan accounts	207,915	198,240
	632,990	474,617
Due after more than one year		
Other debtors	62,902	62,902
	695,892	537,519

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	2,736	15,027
Trade creditors	232,108	158,701
Other taxes and social security	100,134	100,044
Other creditors	46,983	27,401
Accruals and deferred income	126,772	118,093
Directors' loan accounts	29,301	27,284
	538,034	446,550

9. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	5,327	7,666

10. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	2,736	15,027
Later than one year and not later than five years	5,327	7,666

8,063	22,693
8,063	22,693

Impact IT Solutions (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

11. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

12. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2024	2023
	£	£
Not later than one year	36,150	14,854
Later than one year and not later than five years	92,548	-
	<u>128,698</u>	<u>14,854</u>

13. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Mr J Ward	198,240	9,674	-	-	207,914
	<u>198,240</u>	<u>9,674</u>	<u>-</u>	<u>-</u>	<u>207,914</u>

The above loan is unsecured and interest free. Whilst it is repayable on demand, there are no immediate plans for it to be repaid. The directors still intend for this to be repaid gradually from dividends as the company profits permit.