

Unaudited Financial Statements
for the Year Ended 29 February 2020
for
IT BUSINESS SERVICES LTD.

Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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for the Year Ended 29 February 2020

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IT BUSINESS SERVICES LTD.

Company Information
for the Year Ended 29 February 2020

Director: Mr C Geusa

Secretary: Vistra Cosec Limited

Registered office: Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

Registered number: 09461703 (England and Wales)

Accountants: Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

Balance Sheet
29 February 2020

	Notes	29/2/20 €	28/2/19 €
CURRENT ASSETS			
Debtors	4	10,485	27,555
Cash at bank		<u>3,064</u>	<u>4,180</u>
		13,549	31,735
CREDITORS			
Amounts falling due within one year	5	<u>(18,740)</u>	<u>(12,663)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,191)</u>	<u>19,072</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,191)</u>	<u>19,072</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(5,192)</u>	<u>19,071</u>
SHAREHOLDERS' FUNDS		<u>(5,191)</u>	<u>19,072</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which
- (b) otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 November 2020 and were signed by:

Mr C Geusa - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. **Statutory information**

IT Business Services Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

2. **Accounting policies**

Basis of preparing the financial statements

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

Turnover

Turnover included in the accounts represents the value of services provided during the year, excluding VAT. Turnover is recognised when the services are complete and if at the year end services are complete and have not been invoiced, amounts are included in the accounts as accrued income.

Financial instruments

The entity's financial instruments include basic financial instruments and consist of cash at bank, debtors and creditors. Amounts are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of debtors. Cash and cash equivalents comprise of cash at bank.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The accounts have been prepared on a basis other than going concern. The Directors intend to strike off this Company within the twelve months from the approval of these financial statements.

3. **Employees and directors**

The average number of employees during the year was 1 (2019 - 1) .

4. **Debtors: amounts falling due within one year**

	29/2/20	28/2/19
	€	€
Trade debtors	9,439	-
Payment on account	-	27,259
Called up share capital not paid	1	1
Prepayments	1,045	295
	<u>10,485</u>	<u>27,555</u>

5. **Creditors: amounts falling due within one year**

	29/2/20	28/2/19
	€	€
Trade creditors	-	431
Directors' current accounts	16,938	11,027
Accrued expenses	1,802	1,205
	<u>18,740</u>	<u>12,663</u>

The Directors loan account is unsecured interest free and repayable on demand.