

Abbreviated Unaudited Accounts for the Year Ended 30 September 2012

for

ITSL NET LIMITED

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for the Year Ended 30 September 2012**

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ITSL NET LIMITED

**Company
Information
for the Year Ended 30 September 2012**

DIRECTORS: P B Saunders
C Bowden

SECRETARY: P B Saunders

REGISTERED OFFICE: Counting House
61 Charlotte Street
ST Pauls Sqaure
Birmingham
B3 1PX

REGISTERED NUMBER: 03846202 (England and Wales)

ACCOUNTANTS: Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

**Abbreviated Balance Sheet
30 September
2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		1,370		1,611
CURRENT ASSETS					
Debtors		29,783		34,136	
CREDITORS					
Amounts falling due within one year	3	<u>26,302</u>		<u>31,242</u>	
NET CURRENT ASSETS			<u>3,481</u>		<u>2,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,851		4,505
PROVISIONS FOR LIABILITIES			<u>288</u>		<u>248</u>
NET ASSETS			<u><u>4,563</u></u>		<u><u>4,257</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>4,463</u>		<u>4,157</u>
SHAREHOLDERS' FUNDS			<u><u>4,563</u></u>		<u><u>4,257</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) requirements of Sections
- 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial
- statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 June 2013 and were signed on its behalf by:

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

2. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 October 2011	
and 30 September 2012	<u>8,077</u>

DEPRECIATION

At 1 October 2011	6,466
Charge for year	<u>241</u>
At 30 September 2012	<u>6,707</u>

NET BOOK VALUE

At 30 September 2012	<u>1,370</u>
At 30 September 2011	<u><u>1,611</u></u>

3. CREDITORS

Creditors include an amount of £ 11,468 (2011 - £ 13,055) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30 September 2012 and 30 September 2011:

	2012 £	2011 £
P B Saunders		
Balance outstanding at start of year	6,548	-
Amounts advanced	7,800	15,048
Amounts repaid	(7,750)	(8,500)
Balance outstanding at end of year	<u>6,598</u>	<u>6,548</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012

5. **TRANSACTIONS WITH DIRECTORS - continued**

C Bowden

Balance outstanding at start of year	10,259	7,051
Amounts advanced	5,469	11,708
Amounts repaid	(7,750)	(8,500)
Balance outstanding at end of year	<u>7,978</u>	<u>10,259</u>