

**ITSL NET LIMITED**

**Unaudited Financial Statements for the Year Ended 30 September 2024**

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

**Contents of the Financial Statements  
for the Year Ended 30 September 2024**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**ITSL NET LIMITED**

**Company Information  
for the Year Ended 30 September 2024**

**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

**Balance Sheet  
30 September 2024**

	Notes	2024 £	£	2023 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		195		229
<b>CURRENT ASSETS</b>					
Debtors	5	11,993		5,374	
Cash at bank		<u>1,323</u>		<u>360</u>	
		13,316		5,734	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>13,104</u>		<u>8,339</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>212</u>		<u>(2,605)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			407		(2,376)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,732)		(7,279)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(37)</u>		<u>(44)</u>
<b>NET LIABILITIES</b>			<u><u>(2,362)</u></u>		<u><u>(9,699)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(2,462)</u>		<u>(9,799)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(2,362)</u></u>		<u><u>(9,699)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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 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 otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 September 2024**

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 Board of Directors and authorised for issue on 26 June 2025 and were signed on its behalf by:

P B Saunders - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 September 2024**

**1. STATUTORY INFORMATION**

ITSL Net Limited 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 Pound Sterling (£).

**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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2023 - 2 ).

**4. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 October 2023  
and 30 September 2024

8,077

**DEPRECIATION**

At 1 October 2023

7,848

Charge for year

34

At 30 September 2024

7,882

**NET BOOK VALUE**

At 30 September 2024

195

At 30 September 2023

229

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	1,119	1,014
Other debtors	<u>10,874</u>	<u>4,360</u>
	<u><u>11,993</u></u>	<u><u>5,374</u></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts	4,804	4,000
Trade creditors	54	483
Taxation and social security	1,537	1,011
Other creditors	<u>6,709</u>	<u>2,845</u>
	<u><u>13,104</u></u>	<u><u>8,339</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans	<u>2,732</u>	<u>7,279</u>

**8. SECURED DEBTS**

The bank overdraft is secured by personal guarantees given by the directors limited to £10,000.

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 September 2024 and 30 September 2023:

	2024	2023
	£	£
<b>P B Saunders</b>		
Balance outstanding at start of year	(2,019)	395
Amounts repaid	(2,068)	(2,414)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>(4,087)</u></u>	<u><u>(2,019)</u></u>
<b>C Bowden</b>		
Balance outstanding at start of year	2,928	2,577
Amounts advanced	799	351
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>3,727</u></u>	<u><u>2,928</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P B Saunders.