

SOLUTIONS IN IT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

SOLUTIONS IN IT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTORS

G Downes

SECRETARY

Mrs L P-Downes

REGISTERED OFFICE

6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

COMPANY REGISTERED NUMBER

04555311

BANKERS

HSBC Plc

ACCOUNTANTS

Needham Hall & Co
Chartered Accountants
6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

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| | Note | 2018 | 2017 |
|----------------------------------------------------------------|------|-----------------|----------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Property, plant and equipment | 2 | 6,651 | 6,269 |
| CURRENT ASSETS | | | |
| Debtors | 3 | 141,140 | 98,044 |
| Cash at bank and in hand | | 38,779 | 89,453 |
| | | 179,919 | 187,497 |
| CREDITORS: Amounts falling due within one year | 4 | 83,354 | 73,306 |
| NET CURRENT ASSETS | | 96,565 | 114,191 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 103,216 | 120,460 |
| CREDITORS: Amounts falling due after more than one year | 5 | (63,960) | (83,488) |
| NET ASSETS | | £39,256 | £36,972 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | 39,156 | 36,872 |
| SHAREHOLDERS' FUNDS | | £39,256 | £36,972 |

The notes on pages 4-7 form part of these financial statements

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SOLUTIONS IN IT LIMITED

Company registered number: 04555311

STATEMENT OF FINANCIAL POSITION AT 30 September 2018 (CONT.)

| Note | 2018 | 2017 |
|------|------|------|
| | £ | £ |

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

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

The financial statements were approved and authorised for issue by the board of directors on 10 January 2018

Signed on behalf of the board of directors

The notes on pages 4-7 form part of these financial statements

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SOLUTIONS IN IT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Solutions In IT Limited is a private limited company incorporated in England and Wales.

Registered office:

6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 October 2017.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. 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" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1e. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1f. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|----------------------|
| Plant and machinery | Reducing balance 25% |
| Fixtures and fittings | Reducing balance 25% |

The notes on pages 4-7 form part of these financial statements

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SOLUTIONS IN IT LIMITED **NOTES TO THE ACCOUNTS (CONT.)** **FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1h. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1i. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1j. Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which represents a separate major line of business or geographical area of operations, or is part of a signal coordinated disposal of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a review to resale.

1k. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The notes on pages 4-7 form part of these financial statements

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SOLUTIONS IN IT LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

11. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

2. PROPERTY, PLANT AND EQUIPMENT

| | Plant & Machinery £ | Total £ |
|----------------------------------------------------|----------------------------------------|--------------------|
| Cost | | |
| At 1 October 2017 | 28,180 | 28,180 |
| Additions other than through business combinations | 2,599 | 2,599 |
| At 30 September 2018 | 30,779 | 30,779 |
| Depreciation | | |
| At 1 October 2017 | 21,911 | 21,911 |
| For the year | 2,217 | 2,217 |
| At 30 September 2018 | 24,128 | 24,128 |
| Net Book Amounts | | |
| At 30 September 2018 | 6,651 | 6,651 |
| At 30 September 2017 | 6,269 | 6,269 |

3. DEBTORS

| | 2018 | 2017 |
|---------------|-----------------|----------------|
| | £ | £ |
| Trade debtors | 128,572 | 96,850 |
| Other debtors | 12,568 | 1,194 |
| | <u>£141,140</u> | <u>£98,044</u> |

The notes on pages 4-7 form part of these financial statements

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SOLUTIONS IN IT LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 19,528 | 18,121 |
| Trade creditors | 32,212 | 25,358 |
| Corporation tax | 13,330 | 18,060 |
| Other taxes and social security | 18,284 | 11,734 |
| Other creditors | - | 33 |
| | <u>£83,354</u> | <u>£73,306</u> |

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | 2018 | 2017 |
|---------------------------|----------------|-----------------|
| | £ | £ |
| Bank loans and overdrafts | 63,960 | 83,488 |
| | <u>£63,960</u> | <u>£83,488</u> |
| Analysis of borrowings: | | |
| Due within five years: | | |
| within 1 year | | |
| bank | 19,528 | 18,121 |
| within 1-2 years | | |
| bank | 63,960 | 83,488 |
| | <u>£83,488</u> | <u>£101,609</u> |

The notes on pages 4-7 form part of these financial statements

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