

**VERSADO I.T. SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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Versado I.T. Services Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Versado I.T. Services Limited
Balance Sheet
As at 31 March 2017

Registered number: 03930239

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		7,549		9,099
			<u>7,549</u>		<u>9,099</u>
CURRENT ASSETS					
Stocks	5	9,759		8,559	
Debtors	6	15,839		38,528	
Cash at bank and in hand		38,507		24,617	
			<u>64,105</u>		<u>71,704</u>
Creditors: Amounts Falling Due Within One Year	7		<u>(44,828)</u>		<u>(50,249)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>19,277</u>		<u>21,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,826</u>		<u>30,554</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		<u>(1,510)</u>		<u>(1,820)</u>
NET ASSETS			<u>25,316</u>		<u>28,734</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Profit and loss account			<u>25,116</u>		<u>28,534</u>
SHAREHOLDERS' FUNDS			<u>25,316</u>		<u>28,734</u>

Versado I.T. Services Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Daniel White

24 November 2017

Mr Chris Wolfe

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

Versado I.T. Services Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	200	30,070	30,270
Profit for the year and total comprehensive income	-	60,049	60,049
Dividends paid	-	(61,585)	(61,585)
As at 31 March 2016 and 1 April 2016	200	28,534	28,734
Profit for the year and total comprehensive income	-	36,582	36,582
Dividends paid	-	(40,000)	(40,000)
As at 31 March 2017	200	25,116	25,316

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Fixtures & Fittings	25% on reducing balance
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1.4. 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.

1.5. Deferred Taxation

The charge for taxation takes 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.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Versado I.T. Services Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 April 2016	24,908
Additions	744
Disposals	(242)
As at 31 March 2017	25,410
Depreciation	
As at 1 April 2016	15,809
Provided during the period	2,158
Disposals	(106)
As at 31 March 2017	17,861
Net Book Value	
As at 31 March 2017	7,549
As at 1 April 2016	9,099

5. Stocks

	2017 £	2016 £
Stock - materials	200	200
Stock - work in progress	9,559	8,359
	9,759	8,559

6. Debtors

	2017 £	2016 £
Due within one year		
Trade debtors	11,717	34,528
Other taxes and social security	122	-
Directors' loan accounts	4,000	4,000
	15,839	38,528

Versado I.T. Services Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	12,410	13,822
Corporation tax	9,481	14,921
VAT	10,780	13,931
Credit card account	4,333	4,096
Accruals	7,824	3,479
	<u>44,828</u>	<u>50,249</u>
	<u>44,828</u>	<u>50,249</u>

8. Deferred Taxation

	2017	2016
	£	£
As at 1 April 2016	1,820	1,759
Deferred taxation	(310)	61
	<u>1,510</u>	<u>1,820</u>
	<u>1,510</u>	<u>1,820</u>

The provision for deferred taxation is made up of accelerated capital allowances

9. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	200	200	200
			<u>200</u>	<u>200</u>
			<u>200</u>	<u>200</u>

10. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	40,000	61,585
	<u>40,000</u>	<u>61,585</u>
	<u>40,000</u>	<u>61,585</u>

11. Controlling Party

The company's controlling parties are Mr D White and Mr C Wolfe by virtue of their ownership of 100% of the issued share capital in the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Versado I.T. Services Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

13. General Information

Versado I.T. Services Limited Registered number 03930239 is a limited by shares company incorporated in England & Wales. The Registered Office is International House, 24 Holborn Viaduct, London, EC1A 2BN.