

**VERSADO I.T. SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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Versado I.T. Services Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Versado I.T. Services Limited
Statement of Financial Position
As at 31 March 2019

Registered number: 03930239

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,330		6,458
			5,330		6,458
CURRENT ASSETS					
Stocks	4	10,876		8,836	
Debtors	5	27,803		19,547	
Cash at bank and in hand		23,323		38,159	
			62,002		66,542
Creditors: Amounts Falling Due Within One Year	6		(42,876)		(41,854)
NET CURRENT ASSETS (LIABILITIES)			19,126		24,688
TOTAL ASSETS LESS CURRENT LIABILITIES			24,456		31,146
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,013)		(1,510)
NET ASSETS			23,443		29,636
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Income Statement			23,243		29,436
SHAREHOLDERS' FUNDS			23,443		29,636

Versado I.T. Services Limited
Statement of Financial Position (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Daniel White

27 December 2019

The notes on pages 3 to 5 form part of these financial statements.

Versado I.T. Services Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably. Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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% reducing balance basis
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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.

Versado I.T. Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related 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.

	1,244
As at 31 March 2019	20,763
Net Book Value	
As at 31 March 2019	5,330
As at 1 April 2018	6,458

Versado I.T. Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	200	200
Stock - work in progress	10,676	8,636
	10,876	8,836
	10,876	8,836

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	23,578	15,380
Other debtors	167	167
Other taxes and social security	58	-
Directors' loan accounts	4,000	4,000
	27,803	19,547
	27,803	19,547

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	11,811	4,225
Corporation tax	9,298	13,137
Other taxes and social security	-	94
VAT	12,651	12,171
Credit card account	3,355	5,176
Accruals	5,761	7,051
	42,876	41,854
	42,876	41,854

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	200	200
	200	200

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. General Information

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