

REGISTERED NUMBER: 02117129 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ITS (AYLESBURY) LTD**

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for the year ended 31 December 2016

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ITS (AYLESBURY) LTD
COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:

S G Dixon
G C Hanreck
P J Knight
J Hill
C East

SECRETARY:

S G Dixon

REGISTERED OFFICE:

Clock House
286 Kings Road
Reading
Berkshire
RG1 4HP

REGISTERED NUMBER:

02117129 (England and Wales)

ACCOUNTANTS:

Wilkins Kennedy LLP
Chartered Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

ITS (AYLESBURY) LTD (REGISTERED NUMBER: 02117129)

BALANCE SHEET
31 December 2016

	Notes	31/12/16 £	£	31/12/15 £	£
FIXED ASSETS					
Tangible assets	4		24,298		26,304
CURRENT ASSETS					
Debtors	5	565,121		355,283	
CREDITORS					
Amounts falling due within one year	6	<u>556,583</u>		<u>366,012</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>8,538</u>		<u>(10,729)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,836</u>		<u>15,575</u>
PROVISIONS FOR LIABILITIES			<u>2,924</u>		<u>2,957</u>
NET ASSETS			<u>29,912</u>		<u>12,618</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		100
Retained earnings			<u>28,912</u>		<u>12,518</u>
SHAREHOLDERS' FUNDS			<u>29,912</u>		<u>12,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ITS (AYLESBURY) LTD (REGISTERED NUMBER: 02117129)

BALANCE SHEET - continued
31 December 2016

The 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 by the Board of Directors on 14 September 2017 and were signed on its behalf by:

G C Hanreck - Director

P J Knight - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1. STATUTORY INFORMATION

ITS (Aylesbury) Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover relates to the sales within the UK market. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from the rendering of services is recognised as the service is performed.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance, Straight line over 7 years and Straight line over 4 years

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	36,826
Additions	<u>6,228</u>
At 31 December 2016	<u>43,054</u>
DEPRECIATION	
At 1 January 2016	10,522
Charge for year	<u>8,234</u>
At 31 December 2016	<u>18,756</u>
NET BOOK VALUE	
At 31 December 2016	<u>24,298</u>
At 31 December 2015	<u>26,304</u>

5. DEBTORS

	31/12/16 £	31/12/15 £
Amounts falling due within one year:		
Trade debtors	513,321	276,857
Other debtors	<u>37,110</u>	<u>63,736</u>
	<u>550,431</u>	<u>340,593</u>
Amounts falling due after more than one year:		
Other debtors	<u>14,690</u>	<u>14,690</u>
Aggregate amounts	<u>565,121</u>	<u>355,283</u>

All of the above trade debtors are factored debts which have not been paid by the customer to the factoring company at the balance sheet date.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Bank loans and overdrafts	103,747	170
Trade creditors	8,122	1,522
Taxation and social security	165,224	70,433
Other creditors	<u>279,490</u>	<u>293,887</u>
	<u>556,583</u>	<u>366,012</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016**

7. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/16	31/12/15
	£	£
Bank overdrafts	103,747	170
Invoice discounting	181,398	229,730
	<u>285,145</u>	<u>229,900</u>

The overdraft facility and confidential invoice discounting facility are both secured by a fixed and floating charge over the company assets.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/16	31/12/15
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>100</u>

900 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

9. CONTINGENT LIABILITIES

Contingent liabilities exist in the form of composite cross company guarantees and indemnities in respect of bank overdraft and confidential invoice discounting facilities involving the following companies:

ITS (Holdings) Ltd, Serrate Limited, ITS (Chelmsford) Ltd, ITS (Croydon) Ltd, ITS (Plymouth) Ltd, ITS (Western) Ltd, ITS (Exeter) Ltd, ITS (Asbestos) Ltd, ITS (Southampton) Ltd, ITS (Cymru) Ltd, ITS (Guildford) Ltd, ITS (Midlands) Ltd, ITS (Technical Recruitment) Ltd, ITS (Engineering) Ltd, ITS (Bristol) Ltd, ITS (M&E) Ltd, ITS (Financial Services) Limited, ITS (Cheltenham) Ltd and ITS (Technical Recruitment Midlands) Ltd.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31/12/16	31/12/15
	£	£
G C Hanreck		
Balance outstanding at start of year	39,655	49,712
Amounts repaid	(9,120)	(10,057)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>30,535</u>	<u>39,655</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016**

11. RELATED PARTY DISCLOSURES

During the year total dividends of £38,000 (2015 - £45,000) were paid to the shareholders.

At the year end, the company owed key management personnel £29,052 (2015 - £172).

Amounts owed to entities of which key management personnel have control at the year end were £8,171 (2015 - £40,251).

During the year, rents paid to entities of which key management personnel have control were £Nil (2015 - £2,085).

During the year, management charges paid to entities of which key management personnel have control were £74,576 (2015 - £78,361).

Remuneration to key management personnel in the year totalled £100,713 (2015 - £8,294).

12. FIRST YEAR ADOPTION

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2015 and the date of transition was therefore 1 January 2015. As a consequence of adopting FRS 102 the directors are of the opinion that no changes need to be made upon transitions to this accounting standard as the effect of any changes are not material.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.