

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 MAY 2021

FOR

THE INFORMATION TECHNOLOGY FOUNDRY LTD

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FOR THE YEAR ENDED 23 MAY 2021

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THE INFORMATION TECHNOLOGY FOUNDRY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 23 MAY 2021

DIRECTOR: M W Hedges

SECRETARY: Mrs A Hedges

REGISTERED OFFICE: 5 Norman Road
Heaton Moor
Stockport
Greater Manchester
SK4 4HJ

REGISTERED NUMBER: 02264150 (England and Wales)

STATEMENT OF FINANCIAL POSITION

23 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		397		573
CURRENT ASSETS					
Debtors	5	27,482		10,230	
Cash at bank		<u>10,727</u>		<u>12,552</u>	
		38,209		22,782	
CREDITORS					
Amounts falling due within one year	6	<u>38,526</u>		<u>18,032</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(317)</u>		<u>4,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80</u>		<u>5,323</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>78</u>		<u>5,321</u>
SHAREHOLDERS' FUNDS			<u>80</u>		<u>5,323</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
23 MAY 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 May 2021 and were signed by:

M W Hedges - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 MAY 2021

1. STATUTORY INFORMATION

The Information Technology Foundry 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 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 represents the value of goods and services supplied, excluding value added tax.

Tangible fixed assets

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

Office Equipment - 15% on cost

Computer equipment - 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 23 MAY 2021

2. ACCOUNTING POLICIES - continued

Covid-19

The director has considered the continuing implications of the Covid-19 pandemic. Whilst the eventual financial implications of the pandemic on the company, and the overall economy, remains uncertain, the director is confident that the company will continue to remain operational throughout the pandemic. However, the company has inevitably had to scale back its operations.

With the benefit of the Government packages available to help businesses throughout the pandemic, the director has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company, therefore, continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer equipment £	Totals £
COST			
At 24 May 2020 and 23 May 2021	<u>6,640</u>	<u>21,333</u>	<u>27,973</u>
DEPRECIATION			
At 24 May 2020	6,522	20,878	27,400
Charge for year	<u>52</u>	<u>124</u>	<u>176</u>
At 23 May 2021	<u>6,574</u>	<u>21,002</u>	<u>27,576</u>
NET BOOK VALUE			
At 23 May 2021	<u>66</u>	<u>331</u>	<u>397</u>
At 23 May 2020	<u>118</u>	<u>455</u>	<u>573</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	25,668	6,021
Other debtors	<u>1,814</u>	<u>4,209</u>
	<u>27,482</u>	<u>10,230</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	14,329	925
Taxation and social security	13,879	16,157
Other creditors	<u>10,318</u>	<u>950</u>
	<u>38,526</u>	<u>18,032</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 23 MAY 2021

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 23 May 2021 and 23 May 2020:

	2021	2020
	£	£
M W Hedges		
Balance outstanding at start of year	2,396	5,614
Amounts repaid	(2,396)	(3,218)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>2,396</u>

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.