

# International Telecommunications Equipment Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# International Telecommunications Equipment Limited

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# **International Telecommunications Equipment Limited**

## **Company Information**

**Directors** A Adel  
C T Hephher

**Company secretary** J Healy

**Registered office** 8 Old Steine  
Brighton  
BN1 1EJ

**Accountants** Chisnall Comer Ismail & Co  
Chartered Accountants  
Maria House  
35 Millers Road  
Brighton  
BN1 5NP

# International Telecommunications Equipment Limited

(Registration number: 02948510)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,544,620	1,552,943
<b>Current assets</b>			
Stocks	<u>5</u>	392,446	362,756
Debtors	<u>6</u>	523,875	543,974
Cash at bank and in hand		33,673	162,724
		<u>949,994</u>	<u>1,069,454</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(610,621)</u>	<u>(613,455)</u>
<b>Net current assets</b>		<u>339,373</u>	<u>455,999</u>
<b>Total assets less current liabilities</b>		1,883,993	2,008,942
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(317,328)</u>	<u>(355,881)</u>
<b>Net assets</b>		<u>1,566,665</u>	<u>1,653,061</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Share premium reserve		22,150	22,150
Other reserves		441,136	441,136
Profit and loss account		<u>1,103,279</u>	<u>1,189,675</u>
Shareholders' funds		<u>1,566,665</u>	<u>1,653,061</u>

For the financial year ending 31 March 2020 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**International Telecommunications Equipment Limited**

**(Registration number: 02948510)**  
**Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 11 November 2020 and signed on its behalf by:

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C T Hepher

Director

# **International Telecommunications Equipment Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 Old Steine  
Brighton  
BN1 1EJ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# International Telecommunications Equipment Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% on cost
Motor vehicles	25% on cost
Other property, plant and equipment	20% on cost

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **International Telecommunications Equipment Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 22 (2019 - 22).



# International Telecommunications Equipment Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2019	1,500,000	405,436	75,743	88,569	2,069,748
Additions	10,306	10,485	-	804	21,595
Disposals	-	(27,578)	-	-	(27,578)
At 31 March 2020	1,510,306	388,343	75,743	89,373	2,063,765
<b>Depreciation</b>					
At 1 April 2019	-	381,218	47,882	87,705	516,805
Charge for the year	-	13,461	15,654	803	29,918
Eliminated on disposal	-	(27,578)	-	-	(27,578)
At 31 March 2020	-	367,101	63,536	88,508	519,145
<b>Carrying amount</b>					
At 31 March 2020	1,510,306	21,242	12,207	865	1,544,620
At 31 March 2019	1,500,000	24,218	27,861	864	1,552,943

Included within the net book value of land and buildings above is £1,510,306 (2019 - £1,500,000) in respect of freehold land and buildings.

# International Telecommunications Equipment Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 5 Stocks

	2020 £	2019 £
Other inventories	392,446	362,756

### 6 Debtors

	2020 £	2019 £
Trade debtors	492,092	488,524
Prepayments	21,907	55,450
Other debtors	9,876	-
	523,875	543,974

# International Telecommunications Equipment Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	8	154,443	94,001
Trade creditors		348,884	341,163
Taxation and social security		53,312	68,156
Accruals and deferred income		40,794	109,680
Other creditors		13,188	455
		<u>610,621</u>	<u>613,455</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>317,328</u>	<u>355,881</u>

### 8 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>317,328</u>	<u>355,881</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	34,000	34,000
Other borrowings	<u>120,443</u>	<u>54,939</u>
	<u>154,443</u>	<u>88,939</u>

### 9 Share capital

Allotted, called up and fully paid shares

# International Telecommunications Equipment Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	2020		2019	
	No.	£	No.	£
Ordinary share capital of £1 each	100	100	100	100

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Maria House

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.

BN1 5NP