

INTEC FOR BUSINESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018



EDWARDS VEEDER LLP

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INTEC FOR BUSINESS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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INTEC FOR BUSINESS LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		37,406	42,234
Current assets				
Stocks		128,735		128,415
Debtors	6	451,099		438,685
Cash at bank and in hand		87,253		3,650
		<u>667,087</u>		<u>570,750</u>
Creditors: amounts falling due within one year	7	<u>544,297</u>		<u>453,688</u>
Net current assets			<u>122,790</u>	<u>117,062</u>
Total assets less current liabilities			<u>160,196</u>	<u>159,296</u>
Provisions				
Taxation including deferred tax			5,303	4,536
Net assets			<u>154,893</u>	<u>154,760</u>
Capital and reserves				
Called up share capital			900	900
Profit and loss account			153,993	153,860
Shareholders funds			<u>154,893</u>	<u>154,760</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

INTEC FOR BUSINESS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2018

These financial statements were approved by the board of directors and authorised for issue on 16/8/18, and are signed on behalf of the board by:



S. J. Gregory
Director



M. A. Grimley
Director



P. Davies
Director

Company registration number: 03031768

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

INTEC FOR BUSINESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260/268 Chapel Street, Salford, Manchester, M3 5JZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

INTEC FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

INTEC FOR BUSINESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 14).

5. Tangible assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2017 and 31 March 2018	<u>39,848</u>	<u>262,873</u>	<u>302,721</u>
Depreciation			
At 1 April 2017	35,816	224,671	260,487
Charge for the year	1,008	3,820	4,828
At 31 March 2018	<u>36,824</u>	<u>228,491</u>	<u>265,315</u>
Carrying amount			
At 31 March 2018	<u>3,024</u>	<u>34,382</u>	<u>37,406</u>
At 31 March 2017	<u>4,032</u>	<u>38,202</u>	<u>42,234</u>

6. Debtors

	2018 £	2017 £
Trade debtors	449,870	426,446
Other debtors	1,229	12,239
	<u>451,099</u>	<u>438,685</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	—	33,260
Trade creditors	360,363	279,161
Social security and other taxes	165,786	122,444
Other creditors	18,148	18,823
	<u>544,297</u>	<u>453,688</u>

8. Related party transactions

At 31 March 2018 the company owed £43 (2017: £473) to S. J. Gregory. No interest has been charged to the company in respect of the loan which is repayable on demand and is classified under creditors falling due within one year.