

# **I T PROJECT RECOVERY LIMITED**

*(Company number 03996294)*

## **UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MAY 2008**



**Spofforths**

CHARTERED ACCOUNTANTS

WEDNESDAY



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# **I T PROJECT RECOVERY LIMITED**

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# **I T PROJECT RECOVERY LIMITED**

## **BOARD OF DIRECTORS AND PROFESSIONAL ADVISORS**

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<b>Director</b>	A Jones
<b>Company Secretary</b>	J A Jones
<b>Registered Office</b>	17 Rapley Avenue Storrington West Sussex RH20 4YE
<b>Bankers</b>	Nat West Bank plc
<b>Business Advisors and Chartered Accountants</b>	Spofforths LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

# **I T PROJECT RECOVERY LIMITED**

## **REPORT OF THE DIRECTOR**

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The director presents his report together with the unaudited financial statements for the year ended 31 May 2008

### **PRINCIPAL ACTIVITY**

The principal activity of the company is the provision of IT project solutions

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £67,325. The director has recommended and paid dividends of £ 56,560 leaving the balance to be transferred to reserves

### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The company enjoyed a highly successful year with sales being maintained

The director expects that this level of performance will reduce over the coming year

### **DIRECTOR**

The director in office during the year was as follows

A Jones

### **By Order of the Board**

J A Jones  
Secretary

*J.A. Jones*

*28-02-10.*

# IT PROJECT RECOVERY LIMITED

## ACCOUNTING POLICIES

for the year ended 31 May 2008

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The financial statements have been prepared under the historical cost convention

The company's principal accounting policies are set out below

### (a) TURNOVER

Turnover represents the total amount receivable by the company for goods supplied and services provided in the ordinary course of business, excluding VAT and trade discounts

### (b) DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives as follows

Computer equipment	- 2 years straight line
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# IT PROJECT RECOVERY LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2008

	Note	2008 £	2007 £
Turnover	1	<b>167,435</b>	167,114
Cost of sales		<u><b>67,008</b></u>	<u>67,031</u>
GROSS PROFIT		<b>100,427</b>	100,083
Administrative expenses		<u><b>16,101</b></u>	<u>22,334</u>
OPERATING PROFIT		<b>84,326</b>	77,749
Interest receivable and similar income		<u><b>54</b></u>	<u>68</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	<b>84,380</b>	77,817
Tax on profit on ordinary activities	3	<u><b>17,055</b></u>	<u>14,879</u>
PROFIT FOR THE YEAR	8	<u><b>£67,325</b></u>	<u>£62,938</u>

There were no recognised gains or losses other than the profit or loss for the financial year.

All operations are continuing operations

The accounting policies on page 3 and the notes on pages 6 to 7 form an integral part of these financial statements

# I T PROJECT RECOVERY LIMITED

## BALANCE SHEET

(Company number: 03996294)

At 31 May 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
<b>CURRENT ASSETS</b>			
Debtors	5	61,628	37,639
Cash at bank and in hand		691	2,004
		<u>62,319</u>	<u>39,643</u>
<b>CREDITORS Amounts falling due within one year</b>	6	<u>48,458</u>	<u>36,547</u>
<b>NET CURRENT ASSETS</b>		<u>13,861</u>	<u>3,096</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£13,861</u></u>	<u><u>£3,096</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and loss account	8	13,859	3,094
Shareholders' funds - equity	8	<u><u>£13,861</u></u>	<u><u>£3,096</u></u>

The director confirms that the company is entitled to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985 for the period ended 31 May 2008

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985

The director acknowledges his responsibilities for

- i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors and authorised for issue on

28th Feb 2010



A Jones

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Director

The accounting policies on page 3 and the notes on pages 6 to 7 form an integral part of these financial statements

# IT PROJECT RECOVERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2008

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit on ordinary activities before taxation are attributable to the principal activity and arose wholly within the United Kingdom

Profit on ordinary activities before taxation is stated after charging

	2008	2007
Depreciation	-	-
Directors management remuneration	<u>£60,000</u>	<u>£60,000</u>

### 2 DIRECTORS AND EMPLOYEES

Staff costs during the year were

	2008 £	2007 £
Wages and salaries	60,000	60,000
Social security costs	<u>7,008</u>	<u>7,031</u>
	<u>£67,008</u>	<u>£67,031</u>

	2008 Number	2007 Number
Average number of employees		
Technical consultants and support	<u>1</u>	<u>1</u>

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the result for the year and comprises

	2008	2007
U K Corporation tax at 20/21% (2007 19/20%)	<u>£17,055</u>	<u>£14,879</u>

### 4 TANGIBLE FIXED ASSETS

	Total £	Computer equipment £
<b>Cost</b>		
At 1 June 2007	2,182	2,182
Additions	-	-
<b>At 31 May 2008</b>	<u>£2,182</u>	<u>£2,182</u>
<b>Depreciation</b>		
At 1 June 2007	2,182	2,182
Charge for the year	-	-
<b>At 31 May 2008</b>	<u>£2,182</u>	<u>£2,182</u>
<b>Net book amounts</b>		
<b>At 31 May 2008</b>	<u>-</u>	<u>-</u>
<i>At 31 May 2007</i>	<u>-</u>	<u>-</u>



# I T PROJECT RECOVERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 May 2008

### 5 DEBTORS

	2008	2007
	£	£
Trade debtors	36,695	18,441
Director's loan - A Jones	24,933	19,198
	<u>£61,628</u>	<u>£37,639</u>

The director's loan account was interest free and the maximum amount outstanding in the year was £34,842

### 6 CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Corporation tax	26,818	13,100
Social security and other taxes	19,315	21,147
Accruals and deferred income	2,325	2,300
	<u>£48,458</u>	<u>£36,547</u>

### 7 CALLED UP SHARE CAPITAL

	2008	2007
Authorised		
£1 ordinary shares	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid		
£1 ordinary shares	<u>£2</u>	<u>£2</u>

### 8 PROFIT AND LOSS ACCOUNT

	£
At 1 June 2007	3,094
Profit for the year	67,325
Dividends - equity	(56,560)
At 31 May 2008	<u>£13,859</u>

#### Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit for the financial year	67,325	62,938
Dividends - equity	(56,560)	(62,000)
Net increase in shareholders' funds	10,765	938
Shareholders' funds at 1 June	3,096	2,158
Shareholders' funds at 31 May	<u>£13,861</u>	<u>£3,096</u>

### 9 RELATED PARTY INFORMATION

In the opinion of the director, the company is controlled by A Jones