REGISTERED NUMBER: 04541808 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Itility Limited

Contents of the Financial Statements for the Year Ended 31 December 2020

Itility Limited

Company Information
for the Year Ended 31 December 2020

DIRECTOR:	Mr I Kara
SECRETARY:	Mr I Kara
REGISTERED OFFICE:	Elizabeth House Victoria Street Manchester M11 2NX
REGISTERED NUMBER:	04541808 (England and Wales)

Itility Limited (Registered number: 04541808)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		1,500,000		1,500,000
Tangible assets	5		7,379,723		7,414,289
Investments	6		55,000		55,000
			8,934,723		8,969,289
CURRENT ASSETS					
Debtors	7	71,869		271,189	
Investments	8	4,210,067		3,604,564	
Cash at bank		503,725		336,421	
		4,785,661		4,212,174	
CREDITORS					
Amounts falling due within one year	9	679,877		1,269,695	
NET CURRENT ASSETS			4,105,784		2,942,479
TOTAL ASSETS LESS CURRENT LIABILITIES			13,040,507		11,911,768
CREDITORS					
Amounts falling due after more than one year	10		5,294,152		4,126,258
NET ASSETS			7,746,355		7,785,510
CAPITAL AND RESERVES					
Called up share capital	11		400,000		400,000
Revaluation reserve	12		7,154,384		7,154,384
Retained earnings			191,971		231,126
SHAREHOLDERS' FUNDS			7,746,355		7,785,510

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2020

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 September 2021 and were signed by:

Mr I Kara - Director

1. STATUTORY INFORMATION

Itility Limited 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 as modified by the revaluation of certain assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Intangible assets haver been revalued using best estimates by the IT director.

After initial recognition, intangible assets are measured at cost less any accumulated amortisation.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 6) .

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4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST OR VALUATION	
At 1 January 2020	
and 31 December 2020	1,500,000
NET BOOK VALUE	
At 31 December 2020	1,500,000
At 31 December 2019	1,500,000

Cost or valuation at 31 December 2020 is represented by:

	Other intangible assets £
Valuation in 2017	1,500,000

The company purchased 156,000 IP addresses which have been valued at £1,500,000.

They were valued by the former IT Director Mr Ridwaan Adam.

They have been valued based on the market price and they have had several offers around £1,500,000.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2020				
and 31 December 2020	7,183,848	290,610	112,915	7,587,373
DEPRECIATION				
At 1 January 2020	-	102,250	70,834	173,084
Charge for year	-	28,254	6,312	34,566
At 31 December 2020	-	130,504	77,146	207,650
NET BOOK VALUE				
At 31 December 2020	7,183,848	160,106	35,769	7,379,723
At 31 December 2019	7,183,848	188,360	42,081	7,414,289

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5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2020 is represented by:

	Freehold property	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
Valuation in 2017	7,000,000	106,939	112,915	7,219,854
Valuation in 2018	183,848	183,671	-	367,519
	7,183,848	290,610	112,915	7,587,373

The freehold property was revalued by the directors' based on current market value.

6. **FIXED ASSET INVESTMENTS**

	Other investments
	£
COST	
At 1 January 2020	
and 31 December 2020	55,000
NET BOOK VALUE	
At 31 December 2020	55,000
At 31 December 2019	55,000

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other debtors	71,869	271,189

8. **CURRENT ASSET INVESTMENTS**

	31.12.20	31.12.19
	£	£
Unlisted investments	4,210,067	3,604,564

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	668,820	959,969
Taxation and social security	4,057	3,726
Other creditors	7,000	306,000
	679,877	1,269,695

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other creditors	5,294,152	4,126,258

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11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20 £	31.12.19 £
400,000	Ordinary	£1	400,000	400,000

12. RESERVES

	Revaluation reserve £
At 1 January 2020 and 31 December 2020	7,154,384

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Umer Suleman Kara a 100% shareholder.