

iTap Group Limited

Unaudited Abbreviated Accounts

31 March 2013

FRIDAY



A2GCVXJU

A13

06/09/2013

#308

COMPANIES HOUSE

iTap Group Limited

Abbreviated Accounts

Year ended 31 March 2013

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

iTap Group Limited

Abbreviated Balance Sheet

31 March 2013

	Note	2013 £	2012 (restated) £
Fixed assets	3		
Tangible assets		127,795	67,069
Investments		<u>2</u>	<u>2</u>
		127,797	67,071
Current assets			
Stocks		-	2,797
Debtors		20,996	31,980
Cash at bank and in hand		<u>15,152</u>	<u>24,398</u>
		36,148	59,175
Creditors: amounts falling due within one year		<u>68,209</u>	<u>87,484</u>
Net current liabilities		(32,061)	(28,309)
Total assets less current liabilities		95,736	38,762
Creditors: amounts falling due after more than one year		878,770	723,705
		<u>(783,034)</u>	<u>(684,943)</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Profit and loss account		<u>(783,134)</u>	<u>(685,043)</u>
Deficit		<u>(783,034)</u>	<u>(684,943)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance Sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

iTap Group Limited

Abbreviated Balance Sheet *(continued)*

31 March 2013

These abbreviated accounts were approved by the directors and authorised for issue on 29/03/13, and are signed on their behalf by



Mr J H N Horne
Director

Company Registration Number 05023444

The notes on pages 3 to 5 form part of these abbreviated accounts.

iTap Group Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2013

1 Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis. The directors believe that this basis is appropriate on the grounds that Mr and Mrs J H N Horne have agreed to continue to financially support the company to enable it to pay its liabilities as and when they fall due for a period of at least 12 months from the date of signing of the financial statements

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

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

Equipment - 20% straight-line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Prior year adjustment

A prior year adjustment has been made for a fundamental error at 31 March 2012 where website development costs in that year were incurred in the profit and loss account as expenditure in error. The 31 March 2012 adjustment increases fixed assets by £43,523 and decreases the loss for the year by £43,523, resulting in reserves at 1 April 2012 being increased by £43,523

iTap Group Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2013

3. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2012	102,821	2	102,823
Additions	88,971	-	88,971
Disposals	(2,333)	-	(2,333)
At 31 March 2013	189,459	2	189,461
Depreciation			
At 1 April 2012	35,752	-	35,752
Charge for year	26,378	-	26,378
On disposals	(466)	-	(466)
At 31 March 2013	61,664	-	61,664
Net book value			
At 31 March 2013	127,795	2	127,797
At 31 March 2012	67,069	2	67,071

The company owns 100% of the issued ordinary share capital of the companies shown below

	2013 £	2012 £
Gunsonpegs Limited		
Aggregate capital and reserves	1	1
Profit/(loss) for the year	-	-
Rodsonrivers Limited		
Aggregate capital and reserves	1	1
Profit/(loss) for the year	-	-

4 Transactions with the directors

Mr J H N Horne has made cash advances during the year to the company of £77,532 (2012 - £103,500) to provide working capital, principally for the development of GunsonPegs. The balance of his loan at 31 March 2013 was £439,385 (2012 - £361,603), this is interest free and repayable after more than one year.

Mrs A M Horne has made cash advances during the year to the company of £77,532 (2012 - £103,500) to provide working capital, principally for the development of GunsonPegs. The balance of her loan at 31 March 2013 was £439,385 (2012 - £361,603), this is interest free and repayable after more than one year.

iTap Group Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2013

5. Share capital
Allotted, called up and fully paid:

	2013		2012 (restated)	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>