

REGISTERED NUMBER: 06034836 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

FOR

IT3000 LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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IT3000 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	P G Wheatley R Ford Miss K Ward D Evans S J Walsh
SECRETARY:	BH21 Ltd
REGISTERED OFFICE:	The Barn Bridge Farm Holt Lane Ashby Magna Leicestershire LE17 5NJ
REGISTERED NUMBER:	06034836 (England and Wales)
ACCOUNTANTS:	Elson Geaves Accountants Chartered Certified Accountants 12 Haviland Road Ferndown Industrial Estate Wimborne Dorset BH21 7RG

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		32,000		36,000
Tangible assets	5		<u>103,441</u>		<u>67,298</u>
			135,441		103,298
CURRENT ASSETS					
Stocks		43,240		54,680	
Debtors	6	282,173		157,821	
Prepayments and accrued income		23,493		3,789	
Cash at bank		<u>70,757</u>		<u>51,729</u>	
		419,663		268,019	
CREDITORS					
Amounts falling due within one year	7	<u>396,491</u>		<u>302,549</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,172</u>		<u>(34,530)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158,613</u>		<u>68,768</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>158,609</u>		<u>68,764</u>
SHAREHOLDERS' FUNDS			<u>158,613</u>		<u>68,768</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 September 2018 and were signed on its behalf by:

Miss K Ward - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

IT3000 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill is from 01.01.2016 being written off over 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 25% on reducing balance

Stocks

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

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2016 - NIL) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017 and 31 December 2017	<u>40,000</u>
AMORTISATION	
At 1 January 2017	4,000
Charge for year	<u>4,000</u>
At 31 December 2017	<u>8,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>32,000</u>
At 31 December 2016	<u>36,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	124,801
Additions	78,684
Disposals	<u>(12,900)</u>
At 31 December 2017	<u>190,585</u>
DEPRECIATION	
At 1 January 2017	57,503
Charge for year	<u>29,641</u>
At 31 December 2017	<u>87,144</u>
NET BOOK VALUE	
At 31 December 2017	<u>103,441</u>
At 31 December 2016	<u>67,298</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	279,371	154,221
Other debtors	<u>2,802</u>	<u>3,600</u>
	<u>282,173</u>	<u>157,821</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017	2016
	£	£
Trade creditors	59,258	38,013
Taxation and social security	69,362	56,871
Other creditors	267,871	207,665
	<u>396,491</u>	<u>302,549</u>

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.