

ITELSOR LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 AUGUST 2012



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ITELSOR LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

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ITELSOR LTD
ABBREVIATED BALANCE SHEET
31 AUGUST 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>200,000</u>	<u>200,000</u>
CURRENT ASSETS			
Cash at bank and in hand		14,406	10,672
CREDITORS: Amounts falling due within one year		<u>6,942</u>	<u>18,052</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>7,464</u>	<u>(7,380)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>207,464</u>	<u>192,620</u>
CREDITORS: Amounts falling due after more than one year		49,820	47,000
PROVISIONS FOR LIABILITIES		<u>19,503</u>	<u>19,503</u>
		<u>138,141</u>	<u>126,117</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	4	4
Revaluation reserve		73,370	73,370
Profit and loss account		64,767	52,743
SHAREHOLDERS' FUNDS		<u>138,141</u>	<u>126,117</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

ITELSOR LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2012

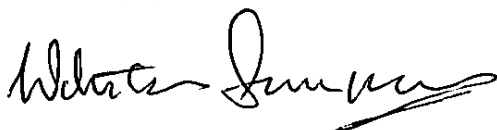
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility 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.

These abbreviated accounts were approved and signed by the director and authorised for issue on 20 November 2012.



WEBSTER SIMPSON
Director

Company Registration Number: SC089360

ITELSOR LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Change in account policy

In previous years the policy was to show the properties at cost but it was decided to change to open market value for this and future years. Depreciation charged to date has been credited to the profit and loss this year.

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 or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

ITELSOR LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

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 either 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. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 September 2011 and 31 August 2012	<u>200,000</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 August 2012	<u>200,000</u>
At 31 August 2011	<u>200,000</u>

3. RELATED PARTY TRANSACTIONS

At the year end the company owed Webster Simpson the director £3,018 (last year £14,013). This is disclosed under creditors.

The shareholders of the company, Mr Stephen Simpson, Mrs Carol Simpson and Mr Webster Simpson are also shareholders of East of Scotland Colour Print Ltd.

4. SHARE CAPITAL**Authorised share capital:**

	2012 £	2011 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>