Registered Number: SC613846
Scotland

IOTL LTD

Abridged Accounts

Period of accounts

Start date: 01 December 2021

End date: 30 November 2022

IOTL LTD
Statement of Financial Position
As at 30 November 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	3	19,947	23,467
		19,947	**23,467**
Current assets			
Stocks		30,000	21,000
Cash at bank and in hand		10,072	75,458
		40,072	**96,458**
Creditors: amount falling due within one year		(89,808)	(109,496)
Net current liabilities		**(49,736)**	**(13,038)**
Total assets less current liabilities		(29,789)	10,429
Creditors: amount falling due after more than one year		(50,666)	(46,610)
Net liabilities		**(80,455)**	**(36,181)**
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(80,457)	(36,183)
Shareholder's funds		**(80,455)**	**(36,181)**

For the year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 26 August 2023 and were signed on its behalf by:

Alan Herries
Director

IOTL LTD
Notes to the Abridged Financial Statements
For the year ended 30 November 2022

General Information
IOTL Ltd is a private company, limited by shares, registered in Scotland, registration number SC613846, registration address 61 Murieston Valley, Livingston, EH54 9HJ.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives at 15% reducing balance

2. Average number of employees

Average number of employees during the year was 30 (2021 : 30).

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Total
	£	£
At 01 December 2021	28,945	28,945
Additions	-	-
Disposals	-	-
At 30 November 2022	**28,945**	**28,945**
Depreciation		
At 01 December 2021	5,478	5,478
Charge for year	-	-
On disposals	3,520	3,520
At 30 November 2022	**8,998**	**8,998**
Net book values		
Closing balance as at 30 November 2022	**19,947**	**19,947**
Opening balance as at 01 December 2021	**23,467**	**23,467**