

IOTL LTD

Abridged Accounts

**Period of accounts**

**Start date:** 01 December 2019

**End date:** 30 November 2020

# IOTL LTD

## Statement of Financial Position

### As at 30 November 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets		3,480	4,094
		<b>3,480</b>	<b>4,094</b>
<b>Current assets</b>			
Stocks		17,000	23,000
Debtors		21,732	0
Cash at bank and in hand		30,568	677
		<b>69,300</b>	<b>23,677</b>
<b>Creditors: amount falling due within one year</b>		(54,112)	(56,502)
<b>Net current assets</b>		<b>15,188</b>	<b>(32,825)</b>
<b>Total assets less current liabilities</b>		18,668	(28,731)
<b>Creditors: amount falling due after more than one year</b>		(50,000)	0
<b>Net liabilities</b>		<b>(31,332)</b>	<b>(28,731)</b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(31,334)	(28,733)
<b>Shareholder's funds</b>		<b>(31,332)</b>	<b>(28,731)</b>

For the year ended 30 November 2020 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 27 September 2021 and were signed on its behalf by:

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Alan Herries  
Director

# IOTL LTD

## Notes to the Abridged Financial Statements

### For the year ended 30 November 2020

#### **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 on the going concern basis and 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 (2019 : 30).

### 3. Tangible fixed assets

<b>Cost or valuation</b>	Plant and Machinery	<b>Total</b>
	£	£
At 01 December 2019	4,817	4,817
Additions	-	-
Disposals	-	-
At 30 November 2020	<b>4,817</b>	<b>4,817</b>
<b>Depreciation</b>		
At 01 December 2019	723	723
Charge for year	614	614
On disposals	-	-
At 30 November 2020	<b>1,337</b>	<b>1,337</b>
<b>Net book values</b>		
Closing balance as at 30 November 2020	<b>3,480</b>	<b>3,480</b>
Opening balance as at 01 December 2019	<b>4,094</b>	<b>4,094</b>

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.