

Company Registration No. 01934243 (England and Wales)

INFORMATION TECHNOLOGY MATTERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

INFORMATION TECHNOLOGY MATTERS LIMITED

BALANCE SHEET

AS AT 5 APRIL 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,392 | | 1,225 |
| Current assets | | | | | |
| Debtors | 5 | - | | 47,917 | |
| Cash at bank and in hand | | 278,647 | | 384,346 | |
| | | <u>278,647</u> | | <u>432,263</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(23,735)</u> | | <u>(168,599)</u> | |
| Net current assets | | | 254,912 | | 263,664 |
| Total assets less current liabilities | | | <u>256,304</u> | | <u>264,889</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Profit and loss reserves | | | <u>256,204</u> | | <u>264,789</u> |
| Total equity | | | <u>256,304</u> | | <u>264,889</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2019 and are signed on its behalf by:

Mr A J Reid
Director

Company Registration No. 01934243

INFORMATION TECHNOLOGY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Company information

Information Technology Matters Limited is a private company limited by shares incorporated in England and Wales. The registered office is Woodlands, Witham Road, Wickham Bishops, Witham, Essex, CM8 3NQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|------------------------|
| Fixtures, fittings & equipment | - 25% reducing balance |
| Computer equipment | - 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

INFORMATION TECHNOLOGY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

INFORMATION TECHNOLOGY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the directors' opinion there are no significant judgements or key sources of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

INFORMATION TECHNOLOGY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

4 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|-------------------------|
| | £ |
| Cost | |
| At 6 April 2018 | 3,688 |
| Additions | 922 |
| Disposals | (1,482) |
| | <hr/> |
| At 5 April 2019 | 3,128 |
| | <hr/> |
| Depreciation and impairment | |
| At 6 April 2018 | 2,463 |
| Depreciation charged in the year | 403 |
| Eliminated in respect of disposals | (1,130) |
| | <hr/> |
| At 5 April 2019 | 1,736 |
| | <hr/> |
| Carrying amount | |
| At 5 April 2019 | 1,392 |
| | <hr/> <hr/> |
| At 5 April 2018 | 1,225 |
| | <hr/> <hr/> |

5 Debtors

| | 2019 | 2018 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 35,734 |
| Corporation tax recoverable | - | 12,183 |
| | <hr/> | <hr/> |
| | - | 47,917 |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 127 | 19,017 |
| Corporation tax | 6,954 | - |
| Other taxation and social security | 7,596 | 6,756 |
| Other creditors | 5,373 | 140,199 |
| Accruals and deferred income | 3,685 | 2,627 |
| | <hr/> | <hr/> |
| | 23,735 | 168,599 |
| | <hr/> <hr/> | <hr/> <hr/> |

INFORMATION TECHNOLOGY MATTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

7 Called up share capital

| | 2019 | 2018 |
|--|-------|-------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 59 Ordinary A shares of £1 each | 59 | 64 |
| 31 Ordinary B shares of £1 each | 31 | 36 |
| 5 (2018: 0) Ordinary C shares of £1 each | 5 | - |
| 5 (2018: 0) Ordinary D shares of £1 each | 5 | - |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> | <hr/> |

8 Directors' transactions

Dividends totalling £37,000 (2018 - £10,000) were paid in the year in respect of shares held by the company's directors.

Included within other creditors is an amount of £5,273 (2017 - £139,272) owed to the directors.

No interest was charged on the loan.

The loan is not secured and is repayable on demand.

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.