

Unaudited Financial Statements

for the Year Ended 31 July 2019

for

GITPS Limited

Contents of the Financial Statements
for the Year Ended 31 July 2019

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

GITPS Limited
Company Information
for the Year Ended 31 July 2019

DIRECTOR: B J Fitzgerald

SECRETARY: Mrs S Fitzgerald

REGISTERED OFFICE: Wellington Way
Brooklands Business Park
Weybridge
Surrey
KT13 0TT

REGISTERED NUMBER: 04137757 (England and Wales)

ACCOUNTANTS: Ingwe Services Limited
Pentax House
South Hill Avenue
South Harrow
Middlesex
HA2 0DU

Abridged Balance Sheet
31 July 2019

	Notes	31.7.19 £	£	31.7.18 £	£
FIXED ASSETS					
Tangible assets	4		5,632		8,155
Investments	5		<u>1,924</u>		<u>1,924</u>
			7,556		10,079
CURRENT ASSETS					
Debtors		156,578		161,096	
Cash at bank		<u>108</u>		<u>108</u>	
		156,686		161,204	
CREDITORS					
Amounts falling due within one year		<u>107,597</u>		<u>115,502</u>	
NET CURRENT ASSETS			49,089		45,702
TOTAL ASSETS LESS CURRENT LIABILITIES			56,645		55,781
PROVISIONS FOR LIABILITIES			770		-
NET ASSETS			<u>55,875</u>		<u>55,781</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>55,775</u>		<u>55,681</u>
SHAREHOLDERS' FUNDS			<u>55,875</u>		<u>55,781</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 27 April 2020 and were signed by:

B J Fitzgerald - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

1. STATUTORY INFORMATION

GITPS 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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 - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Going concern

The directors have a reasonable expectation that the group 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 annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2018 - 3) .

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2018	34,755
Additions	491
At 31 July 2019	<u>35,246</u>
DEPRECIATION	
At 1 August 2018	26,600
Charge for year	3,014
At 31 July 2019	<u>29,614</u>
NET BOOK VALUE	
At 31 July 2019	<u>5,632</u>
At 31 July 2018	<u>8,155</u>

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 August 2018 and 31 July 2019	<u>1,924</u>
NET BOOK VALUE	
At 31 July 2019	<u>1,924</u>
At 31 July 2018	<u>1,924</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.19	31.7.18
	£	£
Bank overdrafts	<u>75,715</u>	<u>97,201</u>

The bank overdraft is secured by a personal guarantee by a director, B.J. Fitzgerald.

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.