

REGISTERED NUMBER: 06461818 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
INTERNATIONAL TRADING TEAM LIMITED

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for the year ended 31 December 2018**

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INTERNATIONAL TRADING TEAM LIMITED

**Company Information
for the year ended 31 December 2018**

Director: A O Durgun

Registered office: Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Registered number: 06461818 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

INTERNATIONAL TRADING TEAM LIMITED (REGISTERED NUMBER: 06461818)

**Balance Sheet
31 December 2018**

	Notes	31.12.18 \$	\$	31.12.17 \$	\$
Fixed assets					
Tangible assets	4		350		1,176
Current assets					
Stocks		85,164		1,738,257	
Debtors	5	3,504,744		2,086,175	
Cash at bank		<u>52,795</u>		<u>95,357</u>	
		3,642,703		3,919,789	
Creditors					
Amounts falling due within one year	6	<u>2,924,157</u>		<u>3,155,370</u>	
Net current assets			<u>718,546</u>		<u>764,419</u>
Total assets less current liabilities			<u>718,896</u>		<u>765,595</u>
Capital and reserves					
Called up share capital	7		240,000		240,000
Retained earnings			<u>478,896</u>		<u>525,595</u>
Shareholders' funds			<u>718,896</u>		<u>765,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 and of its profit or loss for each financial year in accordance with the requirements of
- (b) 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.

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

The financial statements were approved by the director on 20 September 2019 and were signed by:

A O Durgun - Director

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. Statutory information

International Trading Team 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.

The presentation currency of the financial statements is the US Dollar (\$).

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.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

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.

Fixtures and fittings	- 33% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

2. **Accounting policies - continued**

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

3. **Employees and directors**

The average number of employees during the year was 6 (2017 - 5) .

Notes to the Financial Statements - continued
for the year ended 31 December 20184. **Tangible fixed assets**

	Fixtures and fittings \$
Cost	
At 1 January 2018 and 31 December 2018	<u>34,933</u>
Depreciation	
At 1 January 2018	33,757
Charge for year	<u>826</u>
At 31 December 2018	<u>34,583</u>
Net book value	
At 31 December 2018	<u>350</u>
At 31 December 2017	<u>1,176</u>

5. **Debtors: amounts falling due within one year**

	31.12.18	31.12.17
	\$	\$
Trade debtors	3,474,413	1,676,310
Other debtors	<u>30,331</u>	<u>409,865</u>
	<u>3,504,744</u>	<u>2,086,175</u>

6. **Creditors: amounts falling due within one year**

	31.12.18	31.12.17
	\$	\$
Bank loans and overdrafts	2,257,086	3,068,456
Trade creditors	641,668	1,884
Taxation and social security	19,563	33,030
Other creditors	<u>5,840</u>	<u>52,000</u>
	<u>2,924,157</u>	<u>3,155,370</u>

7. **Called up share capital**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			\$	\$
240,000	Ordinary	\$1	<u>240,000</u>	<u>240,000</u>

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.