

Company Registration No. 07481418 (England and Wales)

**IT & BUSINESS CONSULTING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

## IT & BUSINESS CONSULTING LIMITED

### COMPANY INFORMATION

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<b>Director</b>	Mr C White
<b>Company number</b>	07481418
<b>Registered office</b>	198 Shirley Road Shirley Southampton S0153FL
<b>Accountants</b>	Verve Accounting Limited 198 Shirley Road Southampton UK SO15 3FL
<b>Business address</b>	Holly Cottage Coach Hill Lane Burley Hampshire BH24 4HN

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**IT & BUSINESS CONSULTING LIMITED**

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**IT & BUSINESS CONSULTING LIMITED****BALANCE SHEET****AS AT 30 JUNE 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		28,223		3,245
<b>Current assets</b>					
Debtors	3	23,256		48,700	
Cash at bank and in hand		4,529		4,529	
		<u>27,785</u>		<u>53,229</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(33,301)</u>		<u>(49,502)</u>	
<b>Net current (liabilities)/assets</b>			<u>(5,516)</u>		<u>3,727</u>
<b>Total assets less current liabilities</b>			<u>22,707</u>		<u>6,972</u>
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(22,684)</u>		<u>-</u>
<b>Net assets</b>			<u>23</u>		<u>6,972</u>
<b>Capital and reserves</b>					
Called up share capital	6		4		4
Profit and loss reserves			19		6,968
<b>Total equity</b>			<u>23</u>		<u>6,972</u>

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

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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.

**IT & BUSINESS CONSULTING LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2017**

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The financial statements were approved and signed by the director and authorised for issue on 19 February 2018

Mr C White  
**Director**

**Company Registration No. 07481418**

**IT & BUSINESS CONSULTING LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**


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	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 July 2015</b>	4	669	673
<b>Year ended 30 June 2016:</b>			
Profit and total comprehensive income for the year	-	51,299	51,299
Dividends	-	(45,000)	(45,000)
	<u>4</u>	<u>6,968</u>	<u>6,972</u>
<b>Balance at 30 June 2016</b>	4	6,968	6,972
<b>Year ended 30 June 2017:</b>			
Profit and total comprehensive income for the year	-	36,051	36,051
Dividends	-	(43,000)	(43,000)
	<u>4</u>	<u>19</u>	<u>23</u>
<b>Balance at 30 June 2017</b>	<u><u>4</u></u>	<u><u>19</u></u>	<u><u>23</u></u>

## **IT & BUSINESS CONSULTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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#### **1 Accounting policies**

##### **Company information**

IT & Business Consulting Limited is a private company limited by shares incorporated in England and Wales. The registered office is 198 Shirley Road, Shirley, Southampton, S0153FL.

##### **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.

These financial statements for the year ended 30 June 2017 are the first financial statements of IT & Business Consulting Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### **1.3 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.

**IT & BUSINESS CONSULTING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017****1 Accounting policies (Continued)**

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	33.33% straight line
Motor vehicles	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.

**1.4 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.

**1.5 Cash at bank and in hand**

Cash at bank and in hand 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.

**1.6 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.



## IT & BUSINESS CONSULTING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

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#### 1 Accounting policies (Continued)

##### ***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.

#### 1.7 Equity instruments

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

#### 1.8 Taxation

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

##### ***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.

#### 1.9 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.

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**IT & BUSINESS CONSULTING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017****2 Tangible fixed assets**

	Fixtures, fittings & equipment		Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2016	2,758	11,450		14,208
Additions	-	34,385		34,385
At 30 June 2017	<u>2,758</u>	<u>45,835</u>		<u>48,593</u>
<b>Depreciation and impairment</b>				
At 1 July 2016	2,758	8,205		10,963
Depreciation charged in the year	-	9,407		9,407
At 30 June 2017	<u>2,758</u>	<u>17,612</u>		<u>20,370</u>
<b>Carrying amount</b>				
At 30 June 2017	-	28,223		28,223
At 30 June 2016	<u>-</u>	<u>3,245</u>		<u>3,245</u>

**3 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	12,000
Other debtors	23,256	36,700
	<u>23,256</u>	<u>48,700</u>

**4 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	9,940	10,062
Corporation tax	9,754	22,846
Other taxation and social security	7,692	8,732
Other creditors	5,915	7,862
	<u>33,301</u>	<u>49,502</u>

**IT & BUSINESS CONSULTING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017****5 Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	22,684	-
	<u>22,684</u>	<u>-</u>

**6 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 ordinary shares of £1 each	2	2
1 ordinary A shares of £1 each	1	1
1 ordinary B shares of £1 each	1	1
	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>

**7 Controlling party**

The ultimate controlling party are the shareholders, C White and M Morris, by virtue of their shareholding.

**8 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

