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REGISTERED NUMBER: SC234188 (Scotland)

ITP Solutions Limited

Financial Statements For The Year Ended 31 December 2018

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

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ITP Solutions Limited (Registered number: SC234188)

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For The Year Ended 31 December 2018**

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ITP Solutions Limited

**Company Information
For The Year Ended 31 December 2018**

DIRECTORS: Mrs K Fairs
Mrs M Lewis
A Macarthur

SECRETARY: Mrs M Lewis

REGISTERED OFFICE: ITP House
12-14 Seafield Road
Inverness
Highland
IV1 1SG

REGISTERED NUMBER: SC234188 (Scotland)

ACCOUNTANTS: The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

ITP Solutions Limited (Registered number: SC234188)**Balance Sheet
31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,949</u>		<u>5,052</u>
			2,949		5,052
CURRENT ASSETS					
Stocks		258		303	
Debtors	6	144,895		233,888	
Cash at bank and in hand		<u>283,107</u>		<u>218,147</u>	
		428,260		452,338	
CREDITORS					
Amounts falling due within one year	7	<u>81,535</u>		<u>117,510</u>	
NET CURRENT ASSETS			<u>346,725</u>		<u>334,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			349,674		339,880
PROVISIONS FOR LIABILITIES	10		<u>33</u>		<u>321</u>
NET ASSETS			<u><u>349,641</u></u>		<u><u>339,559</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		52,575		52,575
Share premium	12		14,970		14,970
Capital redemption reserve	12		38,555		38,555
Retained earnings	12		<u>243,541</u>		<u>233,459</u>
SHAREHOLDERS' FUNDS			<u><u>349,641</u></u>		<u><u>339,559</u></u>

ITP Solutions Limited (Registered number: SC234188)

**Balance Sheet - continued
31 December 2018**

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 directors acknowledge their 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27 June 2019 and were signed on its behalf by:

A Macarthur - Director

ITP Solutions Limited (Registered number: SC234188)

**Notes to the Financial Statements
For The Year Ended 31 December 2018**

1. STATUTORY INFORMATION

ITP Solutions Limited is a private company, limited by shares, registered in Scotland. 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 33% on cost

Stocks

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

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.

Apache 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.

ITP Solutions Limited (Registered number: SC234188)**Notes to the Financial Statements - continued
For The Year Ended 31 December 2018****2. ACCOUNTING POLICIES - continued****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 9 (2017 - 10).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	<u>395,000</u>
AMORTISATION	
At 1 January 2018 and 31 December 2018	<u>395,000</u>
NET BOOK VALUE	
At 31 December 2018	<u> -</u>
At 31 December 2017	<u> -</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	Totals £
COST			
At 1 January 2018	1,304	73,231	74,535
Additions	<u> -</u>	<u>1,343</u>	<u>1,343</u>
At 31 December 2018	<u>1,304</u>	<u>74,574</u>	<u>75,878</u>
DEPRECIATION			
At 1 January 2018	1,304	68,179	69,483
Charge for year	<u> -</u>	<u>3,446</u>	<u>3,446</u>
At 31 December 2018	<u>1,304</u>	<u>71,625</u>	<u>72,929</u>
NET BOOK VALUE			
At 31 December 2018	<u> -</u>	<u>2,949</u>	<u>2,949</u>
At 31 December 2017	<u> -</u>	<u>5,052</u>	<u>5,052</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	128,786	175,863
Other debtors	<u>16,109</u>	<u>58,025</u>
	<u>144,895</u>	<u>233,888</u>

ITP Solutions Limited (Registered number: SC234188)**Notes to the Financial Statements - continued
For The Year Ended 31 December 2018****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Trade creditors	19,762	26,887
Taxation and social security	35,329	41,565
Other creditors	<u>26,444</u>	<u>49,058</u>
	<u>81,535</u>	<u>117,510</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Between one and five years	<u>22,000</u>	<u>22,000</u>

9. SECURED DEBTS

The Royal Bank of Scotland has a bond and floating charge over all the assets of the company.

10. PROVISIONS FOR LIABILITIES

	31.12.18	31.12.17
	£	£
Deferred tax	<u>33</u>	<u>321</u>
		Deferred tax
		£
Balance at 1 January 2018		321
Credit to Income Statement during year		<u>(288)</u>
Balance at 31 December 2018		<u>33</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
52,575	Ordinary	£1	<u>52,575</u>	<u>52,575</u>

12. RESERVES

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 January 2018	233,459	14,970	38,555	286,984
Profit for the year	97,082			97,082
Dividends	<u>(87,000)</u>			<u>(87,000)</u>
At 31 December 2018	<u>243,541</u>	<u>14,970</u>	<u>38,555</u>	<u>297,066</u>

ITP Solutions Limited (Registered number: SC234188)

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2018**

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £87,000 (2017 - £90,000) were paid to the directors .

14. ULTIMATE CONTROLLING PARTY

The controlling party is the directors.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
ITP Solutions Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ITP Solutions Limited for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of ITP Solutions Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ITP Solutions Limited and state those matters that we have agreed to state to the Board of Directors of ITP Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ITP Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ITP Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ITP Solutions Limited. You consider that ITP Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ITP Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

27 June 2019

