

Report of the Directors and
Financial Statements for the Year Ended 30 September 2007
for
IT A S LIMITED

Perera Lynch
Chartered Accountants

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for the Year Ended 30 September 2007

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Company Information
for the Year Ended 30 September 2007

DIRECTORS: M Byrne
 Mrs C N Byrne

SECRETARY: Mrs C N Byrne

REGISTERED OFFICE: The Estates Office
 Great Tangley
 Womersh
 Surrey
 GU5 0PT

REGISTERED NUMBER: 2235472

ACCOUNTANTS: Perera Lynch
 Chartered Accountants

ITAS LIMITED

Report of the Directors
for the Year Ended 30 September 2007

The directors present their report with the financial statements of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer Consultancy

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2006 to the date of this report

M Byrne
Mrs C N Byrne

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



Mrs C N Byrne - Secretary

Date 20 - 3 - 08

ITAS LIMITED**Profit and Loss Account
for the Year Ended 30 September 2007**

| | Notes | 30.9.07 £ | £ | 30 9 06 £ | £ |
|---|----------|---------------|---------------|---------------|----------------|
| TURNOVER | | | 30,550 | | 8,000 |
| Distribution costs | | 14,717 | | 2,850 | |
| Administrative expenses | | 12,326 | | 12,455 | |
| | | | 27,043 | | 15,305 |
| OPERATING PROFIT/(LOSS) | 2 | | 3,507 | | (7,305) |
| Interest receivable and similar income | | | 379 | | 81 |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 3,886 | | (7,224) |
| Tax on profit/(loss) on ordinary activities | 3 | | 74 | | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | | 3,812 | | (7,224) |

The notes form part of these financial statements

Balance Sheet
30 September 2007

| | Notes | 30.9.07 £ | £ | 30 9 06 £ | £ |
|--|-------|--------------|-------|--------------|---------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,942 | | 3,312 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 707 | | 8,153 | |
| Cash at bank | | 13,053 | | 1,300 | |
| | | 13,760 | | 9,453 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 11,770 | | 12,645 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 1,990 | | (3,192) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,932 | | 120 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Profit and loss account | 8 | | 3,832 | | 20 |
| SHAREHOLDERS' FUNDS | | | 3,932 | | 120 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

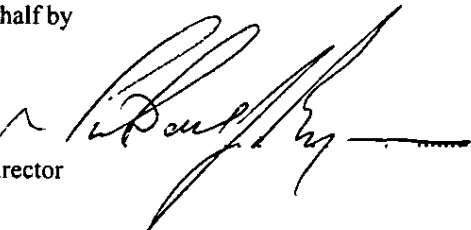
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 20th March 2008 and were signed on its behalf by


Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2007

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

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 | - 25% on cost and 20% on cost |
|-------------------------|----------------------------------|

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

| | 30.9.07 | 30 9 06 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 1,880 | 1,903 |
| Loss on disposal of fixed assets | 600 | - |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | 5,400 | - |
| | <u> </u> | <u> </u> |

3 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

| | 30.9.07 | 30 9 06 |
|---|-------------------|-------------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 74 | - |
| | <u> </u> | <u> </u> |
| Tax on profit/(loss) on ordinary activities | 74 | - |
| | <u> </u> | <u> </u> |

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2007****4 TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 October 2006 | 18,175 |
| Additions | 1,109 |
| Disposals | (1,200) |
| At 30 September 2007 | <u>18,084</u> |
| DEPRECIATION | |
| At 1 October 2006 | 14,862 |
| Charge for year | 1,880 |
| Eliminated on disposal | (600) |
| At 30 September 2007 | <u>16,142</u> |
| NET BOOK VALUE | |
| At 30 September 2007 | <u><u>1,942</u></u> |
| At 30 September 2006 | <u><u>3,313</u></u> |

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.07 £ | 30 9 06 £ |
|---------------|--------------|--------------|
| Trade debtors | - | 8,000 |
| Other debtors | 707 | 153 |
| | <u>707</u> | <u>8,153</u> |

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.07 £ | 30 9 06 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 950 | 5,838 |
| Taxation and social security | 61 | - |
| Other creditors | 10,759 | 6,807 |
| | <u>11,770</u> | <u>12,645</u> |

7 CALLED UP SHARE CAPITAL

| Authorised, allotted, issued and fully paid Number | Class | Nominal value | 30.9.07 £ | 30 9 06 £ |
|---|----------|------------------|--------------|--------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2007

8 RESERVES

| | Profit and loss account £ |
|----------------------|--|
| At 1 October 2006 | 20 |
| Profit for the year | <u>3,812</u> |
| At 30 September 2007 | <u><u>3,832</u></u> |