

**REGISTERED NUMBER: 02235472 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**I.T.A.S. Limited**

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for the year ended 31 March 2017**

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**I.T.A.S. Limited**  
**Company Information**  
**for the year ended 31 March 2017**

**DIRECTOR:** Mr A Byrne

**REGISTERED OFFICE:** 1 Charterhouse Mews  
London  
EC1M 6BB

**REGISTERED NUMBER:** 02235472 (England and Wales)

**ACCOUNTANTS:** ansteybond  
1-2 Charterhouse Mews  
London  
EC1M 6BB

**I.T.A.S. Limited (Registered number: 02235472)**

**Balance Sheet  
31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	16,443	24,272
<b>CURRENT ASSETS</b>			
Stocks		266,747	29,704
Debtors	5	128,407	135,178
Cash at bank		1,429	183,093
		<u>396,583</u>	<u>347,975</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(358,536)</u>	<u>(403,787)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>38,047</u>	<u>(55,812)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>54,490</u>	<u>(31,540)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>54,390</u>	<u>(31,640)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>54,490</u>	<u>(31,540)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2017**

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 director on 18 October 2017 and were signed by:

Mr A Byrne - Director

**Notes to the Financial Statements  
for the year ended 31 March 2017**

**1. STATUTORY INFORMATION**

I.T.A.S. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents profit received from the forestry investments, which is the difference between the cost of the forestry investment and the sale price received for the forestry investment, and income derived from management consultancy advice.

**Tangible fixed assets**

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

Computer equipment - 33% on cost.

Furniture, fixtures and fittings - 33% on cost.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

Notes to the Financial Statements - continued  
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Going concern**

As at the year end date the shareholders have confirmed that they will continue to support the Company. This should enable to Company to continue operational existence for the foreseeable future.

On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016	26,979
Additions	775
At 31 March 2017	<u>27,754</u>
<b>DEPRECIATION</b>	
At 1 April 2016	2,707
Charge for year	8,604
At 31 March 2017	<u>11,311</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>16,443</u>
At 31 March 2016	<u>24,272</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	127,507	127,507
Other debtors	900	7,671
	<u>128,407</u>	<u>135,178</u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation and social security	14,389	3,855
Other creditors	<u>344,147</u>	<u>399,932</u>
	<u>358,536</u>	<u>403,787</u>

**7. RELATED PARTY DISCLOSURES**

Included within other creditors is an amount due to Mr M Byrne of £184,047 (2016: £161,792), a shareholder of the Company. This balance is in relation to the shareholders loan outstanding as at 31 March 2017.

Included within other creditors is an amount due to Mr A Byrne of £149,100 (2016: £149,100) a director and shareholder of the Company. This balance is in relation to a loan to the Company outstanding as at 31 March 2017.

Included within other debtors is an amount due from I.T.A.S Inera Limited, a wholly owned subsidiary, of £127,507 (2016: £127,507). This balance is in relation to services provided for timber plantation management.

**8. ULTIMATE CONTROLLING PARTY**

The Company is under the ultimate control of Mr A Byrne, a director and shareholder of the Company.

**9. FIRST YEAR ADOPTION**

The company has adopted FRS 102 for the year end 31 March 2017. There have been no transitional adjustments to the company's equity or reserves at the date of transition to FRS 102 nor at the end of the comparative year.

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
I.T.A.S. Limited**

**The following reproduces the text of the report prepared for the director 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 Director 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 I.T.A.S. Limited for the year ended 31 March 2017 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 director of I.T.A.S. Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of I.T.A.S. Limited and state those matters that we have agreed to state to the director of I.T.A.S. Limited 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 I.T.A.S. Limited director for our work or for this report.

It is your duty to ensure that I.T.A.S. 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 I.T.A.S. Limited. You consider that I.T.A.S. 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 I.T.A.S. 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.

ansteybond  
1-2 Charterhouse Mews  
London  
EC1M 6BB

18 October 2017

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.