

**Abbreviated Unaudited Accounts
for the Year Ended 31 March 2015
for
I.T.A.S. Limited**

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for the year ended 31 March 2015**

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I.T.A.S. Limited

**Company Information
for the year ended 31 March 2015**

DIRECTORS:

M J Byrne
A Byrne

REGISTERED OFFICE:

1 Charterhouse Mews
London
EC1M 6BB

REGISTERED NUMBER:

02235472 (England and Wales)

ACCOUNTANTS:

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1 Charterhouse Mews
London
EC1M 6BB

Abbreviated Balance Sheet
31 March 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		610		5,076
CURRENT ASSETS					
Stocks		144,812		167,215	
Debtors		9,071		19,629	
Cash at bank		<u>70,452</u>		<u>90,670</u>	
		224,335		277,514	
CREDITORS					
Amounts falling due within one year		<u>247,017</u>		<u>218,584</u>	
NET CURRENT (LIABILITIES)/ASSETS			(22,682)		58,930
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(22,072)</u>		<u>64,006</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(22,172)</u>		<u>63,906</u>
SHAREHOLDERS' FUNDS			<u>(22,072)</u>		<u>64,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 December 2015 and were signed on its behalf by:

M J Byrne - Director

**Notes to the Abbreviated Accounts
for the year ended 31 March 2015**

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 April 2008).

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
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Land held under long leasehold is not depreciated.

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

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.

Notes to the Abbreviated Accounts - continued
for the year ended 31 March 2015

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2014	7,768
Disposals	(5,957)
At 31 March 2015	<u>1,811</u>
DEPRECIATION	
At 1 April 2014	2,692
Charge for year	2,589
Eliminated on disposal	(4,080)
At 31 March 2015	<u>1,201</u>
NET BOOK VALUE	
At 31 March 2015	<u>610</u>
At 31 March 2014	<u>5,076</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

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 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses 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 at icaew.com/membershandbook.

This report is made solely to the Board of Directors of I.T.A.S. 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 I.T.A.S. Limited and state those matters that we have agreed to state to the Board of Directors of I.T.A.S. Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, 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 loss 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.

bb ansteybond
1 Charterhouse Mews
London
EC1M 6BB

24 December 2015

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.