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Report of the Directors and
Financial Statements for the Year Ended 30 September 2004
for
IT A S LIMITED



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for the Year Ended 30 September 2004

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Company Information
for the Year Ended 30 September 2004

DIRECTORS: M Byrne
 Mrs C N Byrne

SECRETARY: Mrs C N Byrne

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

REGISTERED NUMBER: 2235472

ACCOUNTANTS: Perera Lynch
 Chartered Accountants

Report of the Directors
for the Year Ended 30 September 2004

The directors present their report with the financial statements of the company for the year ended 30 September 2004.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

M Byrne
Mrs C N Byrne

The beneficial interests of the directors holding office on 30 September 2004 in the issued share capital of the company were as follows:

	30.9.04	1.10.03
Ordinary £1 shares		
M Byrne	50	50
Mrs C N Byrne	50	50

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: 4/8/2005

Profit and Loss Account
for the Year Ended 30 September 2004

		<u>30.9.04</u>	<u>30.9.03</u>
	Notes	£	£
TURNOVER		27,500	-
Administrative expenses		<u>6,066</u>	-
OPERATING PROFIT	2	21,434	-
Interest receivable and similar income		<u>47</u>	-
		21,481	-
Interest payable and similar charges		<u>1</u>	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,480	-
Tax on profit on ordinary activities	3	<u>1,292</u>	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,188	-
Deficit brought forward		<u>(6,041)</u>	<u>(6,041)</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>£14,147</u></u>	<u><u>£(6,041)</u></u>

The notes form part of these financial statements

Balance Sheet
30 September 2004

		30.9.04		30.9.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,554		54
CURRENT ASSETS:					
Debtors	5	3,886		-	
Cash at bank		12,450		-	
		16,336		-	
CREDITORS: Amounts falling due within one year	6	3,643		5,995	
NET CURRENT ASSETS/(LIABILITIES):			12,693		(5,995)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£14,247</u>		<u>£(5,941)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			14,147		(6,041)
SHAREHOLDERS' FUNDS:			<u>£14,247</u>		<u>£(5,941)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

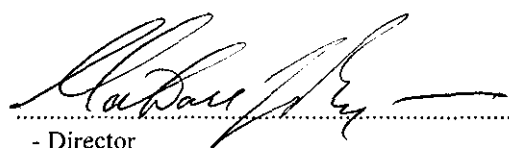
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 June 2002).

ON BEHALF OF THE BOARD:


- Director

Approved by the Board on 4/8/2005

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2004

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 June 2002).

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

The operating profit is stated after charging:

	30.9.04	30.9.03
	£	£
Depreciation - owned assets	572	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<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:

	30.9.04	30.9.03
	£	£
Current tax:		
UK corporation tax	1,292	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	1,292	-
	<u> </u>	<u> </u>

**Notes to the Financial Statements
for the Year Ended 30 September 2004**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 October 2003	23,996
Additions	2,072
Disposals	(13,458)
At 30 September 2004	<u>12,610</u>
DEPRECIATION:	
At 1 October 2003	23,942
Charge for year	572
Eliminated on disposals	(13,458)
At 30 September 2004	<u>11,056</u>
NET BOOK VALUE:	
At 30 September 2004	<u><u>1,554</u></u>
At 30 September 2003	<u><u>54</u></u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.04	30.9.03
	£	£
Directors' current accounts	<u><u>3,886</u></u>	<u><u>-</u></u>

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

	30.9.04	30.9.03
	£	£
Trade Creditors	1,449	1,150
Directors' current accounts	-	4,633
V.A.T.	902	212
Taxation	1,292	-
	<u><u>3,643</u></u>	<u><u>5,995</u></u>

7. CALLED UP SHARE CAPITAL

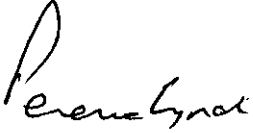
Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.04	30.9.03
			£	£
100	Ordinary	£1	<u><u>100</u></u>	<u><u>100</u></u>

Report of the Accountants to the Directors of
ITAS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Perera Lynch
Chartered Accountants

Date: 4/8/2005

Profit and Loss Account
for the Year Ended 30 September 2004

	30.9.04		30.9.03	
	£	£	£	£
Income:				
Fees		27,500		-
Other income:				
Deposit account interest		47		-
		<u>27,547</u>		<u>-</u>
Expenditure:				
Telephone	528		-	
Stationery	76		-	
Travel and subsistence	2,993		-	
Licences & insurance	96		-	
Accountancy	1,500		-	
Entertainment	233		-	
Depreciation	572		-	
	<u>5,998</u>		<u>-</u>	
		21,549		<u>-</u>
Finance costs:				
Bank interest	1		-	
Bank charges	68		-	
	<u>69</u>		<u>-</u>	
NET PROFIT		<u><u>£21,480</u></u>		<u><u>-</u></u>

This page does not form part of the statutory financial statements

ITAS LIMITED

Overdrawn Directors' Current Accounts
30 September 2004

The following groups have DEBIT balances as indicated at 30 September 2004:

Grp		
No.		£
191	M Byrne	3,886

Please consider any disclosure requirements.