

REGISTERED NUMBER: 02264150 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 MAY 2018

FOR

THE INFORMATION TECHNOLOGY FOUNDRY LTD

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FOR THE YEAR ENDED 23 MAY 2018

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THE INFORMATION TECHNOLOGY FOUNDRY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 23 MAY 2018

DIRECTOR: M W Hedges

SECRETARY: Mrs A Hedges

REGISTERED OFFICE: Bayesville Cottages
78 Dean Way
Chalfont St Giles
Buckinghamshire
HP8 4JT

REGISTERED NUMBER: 02264150 (England and Wales)

STATEMENT OF FINANCIAL POSITION
23 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,224		816
CURRENT ASSETS					
Debtors	5	28,874		20,816	
Cash at bank		838		4,466	
		<u>29,712</u>		<u>25,282</u>	
CREDITORS					
Amounts falling due within one year	6	<u>20,342</u>		<u>20,641</u>	
NET CURRENT ASSETS			<u>9,370</u>		<u>4,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,594</u>		<u>5,457</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>10,592</u>		<u>5,455</u>
SHAREHOLDERS' FUNDS			<u>10,594</u>		<u>5,457</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 May 2018 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 18 February 2019 and were signed by:

M W Hedges - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 MAY 2018

1. STATUTORY INFORMATION

The Information Technology Foundry Ltd 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 the value of goods and services supplied, 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.

Office Equipment	- 15% on cost
Computer equipment	- 15% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 1 (2017 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 23 MAY 2018

4. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer equipment £	Totals £
COST			
At 24 May 2017	6,640	20,509	27,149
Additions	-	824	824
At 23 May 2018	<u>6,640</u>	<u>21,333</u>	<u>27,973</u>
DEPRECIATION			
At 24 May 2017	6,323	20,010	26,333
Charge for year	99	317	416
At 23 May 2018	<u>6,422</u>	<u>20,327</u>	<u>26,749</u>
NET BOOK VALUE			
At 23 May 2018	<u>218</u>	<u>1,006</u>	<u>1,224</u>
At 23 May 2017	<u>317</u>	<u>499</u>	<u>816</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	21,254	13,178
Other debtors	<u>7,620</u>	<u>7,638</u>
	<u>28,874</u>	<u>20,816</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	374	3,380
Taxation and social security	18,868	16,211
Other creditors	<u>1,100</u>	<u>1,050</u>
	<u>20,342</u>	<u>20,641</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 23 May 2018 and the period ended 23 May 2017:

	2018 £	2017 £
M W Hedges		
Balance outstanding at start of year	5,824	6,199
Amounts repaid	(18)	(375)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,806</u>	<u>5,824</u>

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.