

Registration number 2658829

REGISTRARS COPY

Industrial Technology Systems Limited

Abbreviated accounts

for the year ended 31 October 2015

TUESDAY



A5AK5C4Q

A09

05/07/2016

#198

COMPANIES HOUSE

Industrial Technology Systems Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Accountants' report | 1 |
| Abbreviated balance sheet | 2 - 3 |
| Notes to the financial statements | 4 - 6 |

Industrial Technology Systems Limited

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Industrial Technology Systems Limited

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

**Censis
Chartered Accountants and
Registered Auditors
29 June 2016**

**Exchange Building
66 Church Street
Hartlepool
TS24 7DN**

Industrial Technology Systems Limited

**Abbreviated balance sheet
as at 31 October 2015**

| | | 2015 | | 2014 | |
|----------------------------------------------------------------|--------------|------------------|-----------------------|------------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 58,060 | | 26,522 |
| Investments | 2 | | <u>1</u> | | <u>1</u> |
| | | | 58,061 | | 26,523 |
| Current assets | | | | | |
| Stocks | | 292,050 | | 480,275 | |
| Debtors | | <u>1,083,137</u> | | <u>527,225</u> | |
| | | 1,375,187 | | 1,007,500 | |
| Creditors: amounts falling due within one year | | <u>(973,669)</u> | | <u>(733,494)</u> | |
| Net current assets | | | <u>401,518</u> | | <u>274,006</u> |
| Total assets less current liabilities | | | 459,579 | | 300,529 |
| Creditors: amounts falling due after more than one year | | | <u>(17,456)</u> | | <u>-</u> |
| Net assets | | | <u><u>442,123</u></u> | | <u><u>300,529</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 5,000 | | 5,000 |
| Share premium account | | | 49,500 | | 49,500 |
| Other reserves | | | 5,500 | | 5,500 |
| Profit and loss account | | | <u>382,123</u> | | <u>240,529</u> |
| Shareholders' funds | | | <u><u>442,123</u></u> | | <u><u>300,529</u></u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Industrial Technology Systems Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2015**


For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 29 June 2016, and are signed on their behalf by:



M Knott
Director

Registration number 2658829

The notes on pages 4 to 6 form an integral part of these financial statements.

Industrial Technology Systems Limited

Notes to the abbreviated financial statements for the year ended 31 October 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------------------|---------------------------|
| Fixtures, fittings and equipment | - 25% straight line basis |
| Motor vehicles | - 25% straight line basis |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Industrial Technology Systems Limited

Notes to the abbreviated financial statements for the year ended 31 October 2015

..... continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Fixed assets

| | Tangible fixed assets | Investments | Total |
|-------------------------|--------------------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 November 2014 | 663,228 | 1 | 663,229 |
| Additions | 46,765 | - | 46,765 |
| Disposals | (17,566) | - | (17,566) |
| At 31 October 2015 | 692,427 | 1 | 692,428 |
| Depreciation and | | | |
| At 1 November 2014 | 636,706 | - | 636,706 |
| On disposals | (17,564) | - | (17,564) |
| Charge for year | 15,225 | - | 15,225 |
| At 31 October 2015 | 634,367 | - | 634,367 |
| Net book values | | | |
| At 31 October 2015 | 58,060 | 1 | 58,061 |
| At 31 October 2014 | 26,522 | 1 | 26,523 |

Industrial Technology Systems Limited

Notes to the abbreviated financial statements for the year ended 31 October 2015

..... continued

2.1. Investment details

| 2015 | 2014 |
|------|------|
| £ | £ |
| 1 | 1 |

Subsidiary undertaking

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

| Company | Country of registration or incorporation | Nature of business | Shares held Class | % |
|-------------------------------|------------------------------------------------|-----------------------|----------------------|------|
| Subsidiary undertaking | | | | |
| Teksis Limited | England | Provision of computer | Ordinary £1 | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves £ | Profit for the year £ |
|----------------|---------------------------|--------------------------|
| Teksis Limited | 537 | 463 |

3. Share capital

| 2015 | 2014 |
|-------|-------|
| £ | £ |
| 5,000 | 5,000 |
| 5,000 | 5,000 |
| 5,000 | 5,000 |

Authorised

5,000 Ordinary shares of £1 each

Allotted, called up and fully paid

5,000 Ordinary shares of £1 each

Equity Shares

5,000 Ordinary shares of £1 each