

Company Number: 02689827

**FINANCIAL IT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**28 FEBRUARY 2007**

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# **FINANCIAL IT LIMITED**

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# **FINANCIAL IT LIMITED**

## **Report Of The Director**

The director presents his report and financial statements for the year ended 28 February 2007

### **1. Activities and Results**

The principal activity of the company is to provide training and consultancy services Trading was satisfactory during the year, and turnover increased to £89,011

### **2. Directors**

The director of the company and their interests, as defined by the Companies Act 1985, in the shares of the company, are as follows

A P Cooper

1 x £1 ordinary share

### **3. Statement of Directors' Responsibilities**

The director is required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss, total recognised gains or losses and cash flows of the company for that period

The director confirms that appropriate accounting policies have been used and applied consistently and reasonable and prudent judgements have been made, in the preparation of the financial statements for the year ended 28 February 2007 The director also confirms that the financial statements have been prepared on a going concern basis and that applicable accounting standards have been followed

The director is responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities

The director has taken advantage, in the preparation of his report, of the special exemptions applicable to small companies

By order of The Board



A E Cooper,  
Company Secretary

24 December 2007

## **FINANCIAL IT LIMITED**

### **Accounting Policies**

The financial statements have been prepared in accordance with the applicable accounting standards and under the historical cost convention. The principal accounting policies of the company are set out below.

#### **1. Turnover**

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

#### **2. Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual installments over their expected useful lives. The rates generally applicable are:

Office Furniture	4 Years
Computer Equipment	4 Years
Office Equipment	4 Years

**FINANCIAL IT LIMITED**

**PROFIT & LOSS ACCOUNT**

**For The Year Ended 28 February 2007**

	Note	2007	2006
		£	£
Turnover	1	89,011	86,013
Operating Charges	1	<u>76,152</u>	<u>(78,513)</u>
		12,859	7,500
Interest payable & similar charges		(87)	(68)
Other interest receivable & similar income		<u>245</u>	<u>221</u>
Profit on ordinary activities before taxation	1	13,017	7,653
Tax on profit on ordinary activities	2	<u>(1,584)</u>	<u>0</u>
Profit/(Loss) on ordinary activities after taxation		<u>11,433</u>	<u>7,653</u>
<b>Statement of retained profits</b>			
At 1 March 2006		33,665	26,012
Retained Profit/(Loss) for the period		<u>11,433</u>	<u>7,653</u>
At 28 February 2007		<u>45,098</u>	<u>33,665</u>

The accompanying accounting policies and notes form an integral part of these financial statements

# FINANCIAL IT LIMITED

## BALANCE SHEET At 28 February 2007

	Note	2007 £	2006 £
<b>Fixed Assets</b>			
Tangible Assets	3	3,479	3,866
<b>Current Assets</b>			
Debtors	4	46,834	25,809
Cash at bank in hand		8,996	9,779
		<u>55,830</u>	<u>35,588</u>
<b>Creditors amounts falling due within one year</b>	5	<u>14,209</u>	<u>5,787</u>
<b>Net current assets</b>		<u>41,621</u>	<u>29,801</u>
<b>Total assets less current liabilities</b>		<u>45,100</u>	<u>33,667</u>
<b>Capital &amp; Reserves</b>			
Called up share capital	6	2	2
Profit & Loss account		<u>45,098</u>	<u>33,665</u>
		<u>45,100</u>	<u>33,667</u>

(a) For the year ended 28 February 2007 the company was entitled to the exemption conferred by subsection (1) of section 249A

(b) No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year,

(c) The directors acknowledge their responsibilities for

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act, 1985 and

(ii) preparing accounts which give a fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company. In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it satisfies the small companies criteria set out in sections 246-247 of that Act.

The financial statements were approved by the director on 24 December 2007

..... Director

The accompanying accounting policies and notes form an integral part of these financial statements

# FINANCIAL IT LIMITED

## Notes To The Financial Statements

For the year ended 28 February 2007

### 1 Turnover and profit on ordinary activities before taxation

The turnover and profit before taxation are attributable to training and consultancy services

The analysis of turnover and profit before taxation by class of business and the analysis of turnover by geographical market have not been disclosed

The profit on ordinary activities is stated after

	2007	2006
	£	£
Directors' remuneration	41 000	45,000
Depreciation of owned assets	<u>387</u>	<u>2,387</u>

### 2 Taxation on ordinary activities

The tax charge is based on the result for the period

	2007	2006
	£	£
Current year		
Corporation tax at 19 %	<u>1584</u>	<u>Nil</u>

### 3 Tangible fixed assets

	Office Furniture £	Computer Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At 1 March 2006	7,328	34,357	4,871	46,556
Additions at cost	0	0	0	0
Disposals	0	0	0	0
At 28 February, 2007	<u>7,328</u>	<u>34 357</u>	<u>4,871</u>	<u>46,556</u>
<b>Depreciation</b>				
At 1 March 2006	7,292	30 632	4,766	42,690
Provided in the period	<u>12</u>	<u>340</u>	<u>35</u>	<u>387</u>
	7,304	30,972	4,801	43,077
Disposals	0	0	0	0
At 28 February 2007	<u>7,304</u>	<u>30,972</u>	<u>4,801</u>	<u>43,077</u>
<b>Net book amount</b>				
At 28 February, 2007	<u>24</u>	<u>3,385</u>	<u>70</u>	<u>3,479</u>
Net book amount				
At 28 February 2006	<u>36</u>	<u>3,725</u>	<u>105</u>	<u>3,866</u>

# FINANCIAL IT LIMITED

## Notes To The Financial Statements (continued)

### 4 Debtors

#### Receivable within one year

	2007	2006
	£	£
Trade debtors	41,684	23,915
Director's loan account	4,820	1,788
Other debtors	330	106
	<u>46,834</u>	<u>25,809</u>

### 5 Creditors amounts falling due within one year

	2007	2006
	£	£
Trade creditors	1,609	(8,586)
Social Security & Other Taxes	11,016	14,313
Corporation Tax	1,584	0
Other Creditors	0	60
	<u>14,209</u>	<u>5,787</u>

### 6 Share Capital

At 28 February 2006 & 28 February 2007

#### Authorised 1000 ordinary shares of £1 each

1,000

1 000

#### Allotted, called up and fully paid 2 ordinary shares of £1 each

2

2