

ION Information Technologies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD

ION Information Technologies Limited

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ION Information Technologies Limited

Company Information

Directors Mr Y C Vasdev
Mr Devesh Kumar Sinha

Registered office Kajaine House
57-67 High Street
Edgware
HA8 7DD

Accountants Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD

ION Information Technologies Limited

(Registration number: 03137721)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	1,288	1,509
Current assets			
Debtors	<u>6</u>	77,980	62,940
Cash at bank and in hand		<u>77,117</u>	<u>58,787</u>
		155,097	121,727
Creditors: Amounts falling due within one year	<u>7</u>	<u>(60,636)</u>	<u>(164,882)</u>
Net current assets/(liabilities)		<u>94,461</u>	<u>(43,155)</u>
Net assets/(liabilities)		<u>95,749</u>	<u>(41,646)</u>
Capital and reserves			
Called up share capital	<u>8</u>	197,365	197,365
Share premium reserve		259,753	259,753
Capital redemption reserve		20,000	20,000
Profit and loss account		<u>(381,369)</u>	<u>(518,764)</u>
Total equity		<u>95,749</u>	<u>(41,646)</u>

For the financial year ending 31 March 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 May 2019 and signed on its behalf by:

.....

Mr Devesh Kumar Sinha
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Kajaine House
57-67 High Street
Edgware
HA8 7DD
United Kingdom

The principal place of business is:

First National House
79 College Road
Harrow
HA1 1BD
United Kingdom

These financial statements were authorised for issue by the Board on 13 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis, as in the opinion of the directors the parent company shall continue to financially support the company in the foreseeable future to meet the liabilities as they fall due.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the anticipated sales life of the project. On average, such projects have a sales life of three years.

Expenditure on research and other development projects is written off in the year in which it is incurred.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged on tangible fixed assets so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	Over the lease term
Plant & machinery	50% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 March 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

4 Intangible assets

	Development costs £	Total £
Cost or valuation		
At 1 April 2018	146,267	146,267
At 31 March 2019	146,267	146,267
Amortisation		
At 1 April 2018	146,267	146,267
At 31 March 2019	146,267	146,267
Carrying amount		
At 31 March 2019	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	31,806	31,806
Additions	2,578	2,578
At 31 March 2019	34,384	34,384
Depreciation		
At 1 April 2018	30,296	30,296
Charge for the year	2,800	2,800
At 31 March 2019	33,096	33,096
Carrying amount		
At 31 March 2019	1,288	1,288
At 31 March 2018	1,509	1,509

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Notes to the Financial Statements for the Year Ended 31 March 2019

6 Debtors

	2019 £	2018 £
Trade debtors	65,980	62,940
Other debtors	12,000	-
	<u>77,980</u>	<u>62,940</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		17,762	77,918
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	50,000
Taxation and social security		38,769	35,314
Other creditors		2,355	-
Accrued expenses		<u>1,750</u>	<u>1,650</u>
		<u>60,636</u>	<u>164,882</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A of £1 each	196,534	196,534	196,534	196,534
Ordinary B of £1 each	831	831	831	831
	<u>197,365</u>	<u>197,365</u>	<u>197,365</u>	<u>197,365</u>

9 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemptions available in FRS 102 1A from disclosing related party transactions with other companies that are wholly owned within the group.

At the balance sheet date the company owed Nil (2018: £50,000) to Enterprise System Solutions Limited, a company incorporated in the UK and in which the director, Mr D K Sinha is also a director.

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Notes to the Financial Statements for the Year Ended 31 March 2019

10 Parent undertaking

The most senior parent entity producing publicly available financial statements is Enterprise System Solutions Pvt Ltd. These financial statements are available upon request from

Infocity

Bhubaneswar

Odisha 751024

India

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