

**ION Information Technologies Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# **ION Information Technologies Limited**

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# **ION Information Technologies Limited**

## **Company Information**

<b>Directors</b>	Mr Y C Vasdev Mr Somprabh Jha
<b>Registered office</b>	Hygeia Building Rear Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE
<b>Accountants</b>	Aventus Partners Limited Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

# ION Information Technologies Limited

(Registration number: 03137721)

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	<u>6</u>	113,577	98,510
Cash at bank and in hand		<u>226,860</u>	<u>245,650</u>
		340,437	344,160
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(142,874)</u>	<u>(184,452)</u>
<b>Net assets</b>		<u>197,563</u>	<u>159,708</u>
<b>Capital and reserves</b>			
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>(279,555)</u>	<u>(317,410)</u>
Shareholders' funds		<u>197,563</u>	<u>159,708</u>

For the financial year ending 31 March 2021 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.

These financial statements were approved and authorised for issue by the Board on 28 July 2021 and signed on its behalf by:

.....

Mr Somprabh Jha  
Director

# **ION Information Technologies Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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:

Hygeia Building  
Rear Ground Floor  
66-68 College Road  
Harrow  
Middlesex  
HA1 1BE  
United Kingdom

These financial statements were authorised for issue by the Board on 28 July 2021.

### **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**

In assessing whether the going concern assumption is appropriate the Director has considered all information available for the foreseeable future in particular the 12 months from the date of the sign off of these financial statements. This information includes consideration of management prepared information both for the Company itself and its parent company. Also, the director does not expect there to be any major impacts due to the COVID-19 virus on the financials and accordingly these financial statements have been prepared on a going concern basis.

#### **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.

# ION Information Technologies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### 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 balance sheet 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.

# ION Information Technologies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### 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.

### 3 Staff numbers

The average monthly number of persons employed by the company (including directors) during the year, was 8 (2020: 8).

### 4 Intangible assets

	Development costs £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	146,267	146,267
At 31 March 2021	146,267	146,267
<b>Amortisation</b>		
At 1 April 2020	146,267	146,267
At 31 March 2021	146,267	146,267
<b>Carrying amount</b>		
At 31 March 2021	-	-

# ION Information Technologies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2020	34,384	34,384
At 31 March 2021	34,384	34,384
<b>Depreciation</b>		
At 1 April 2020	34,384	34,384
At 31 March 2021	34,384	34,384
<b>Carrying amount</b>		
At 31 March 2021	-	-

### 6 Debtors

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors		111,161	80,464
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	2,416	16,492
Other debtors		-	1,554
		<u>113,577</u>	<u>98,510</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>			
Trade creditors		56,733	138,181
Taxation and social security		80,049	40,548
Other creditors		2,342	873
Accrued expenses		3,750	4,850
		<u>142,874</u>	<u>184,452</u>



# ION Information Technologies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	196,534	196,534	196,534	196,534
Ordinary B of £1 each	831	831	831	831
	197,365	197,365	197,365	197,365

### 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 was owed £2,416 (2020: £16,491.921) from Enterprise System Solutions Limited, a company incorporated in the UK and in which Mr Somprabh Jha and Mr Y C Vasdev are also directors.

### 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

Harrow

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