

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Itility Limited

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for the Year Ended 31 December 2019

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Itility Limited
Company Information
for the Year Ended 31 December 2019

DIRECTOR: Mr I Kara

SECRETARY: Mr I Kara

REGISTERED OFFICE: Elizabeth House
Victoria Street
Manchester
M11 2NX

REGISTERED NUMBER: 04541808 (England and Wales)

Itility Limited (Registered number: 04541808)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		1,500,000		1,500,000
Tangible assets	5		7,414,289		7,454,954
Investments	6		<u>55,000</u>		<u>55,000</u>
			8,969,289		9,009,954
CURRENT ASSETS					
Debtors	7	271,189		191,448	
Investments	8	3,604,564		1,888,810	
Cash at bank		<u>336,421</u>		<u>195,512</u>	
		4,212,174		2,275,770	
CREDITORS					
Amounts falling due within one year	9	<u>1,269,695</u>		<u>1,711,646</u>	
NET CURRENT ASSETS			<u>2,942,479</u>		<u>564,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,911,768		9,574,078
CREDITORS					
Amounts falling due after more than one year	10		<u>4,126,258</u>		<u>1,813,444</u>
NET ASSETS			<u>7,785,510</u>		<u>7,760,634</u>
CAPITAL AND RESERVES					
Called up share capital	11		400,000		400,000
Revaluation reserve	12		7,154,384		7,154,384
Retained earnings			<u>231,126</u>		<u>206,250</u>
SHAREHOLDERS' FUNDS			<u>7,785,510</u>		<u>7,760,634</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
- (b) 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.

Itility Limited (Registered number: 04541808)

Balance Sheet - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 December 2020 and were signed by:

Mr I Kara - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

Itility Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets have been revalued using best estimates by the IT director.

After initial recognition, intangible assets are measured at cost less any accumulated amortisation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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 balance sheet date.

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 6 (2018 - 8).

Itility Limited (Registered number: 04541808)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST OR VALUATION	
At 1 January 2019 and 31 December 2019	<u>1,500,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,500,000</u>
At 31 December 2018	<u>1,500,000</u>

Cost or valuation at 31 December 2019 is represented by:

	Other intangible assets £
Valuation in 2017	<u>1,500,000</u>

The company purchased 156,000 IP addresses which have been valued at £1,500,000.

They were valued by the former IT Director Mr Ridwaan Adam.

They have been valued based on the market price and they have had several offers around £1,500,000.

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2019 and 31 December 2019	<u>7,183,848</u>	<u>290,610</u>	<u>112,915</u>	<u>7,587,373</u>
DEPRECIATION				
At 1 January 2019	-	69,011	63,408	132,419
Charge for year	-	33,239	7,426	40,665
At 31 December 2019	<u>-</u>	<u>102,250</u>	<u>70,834</u>	<u>173,084</u>
NET BOOK VALUE				
At 31 December 2019	<u>7,183,848</u>	<u>188,360</u>	<u>42,081</u>	<u>7,414,289</u>
At 31 December 2018	<u>7,183,848</u>	<u>221,599</u>	<u>49,507</u>	<u>7,454,954</u>

Itility Limited (Registered number: 04541808)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2017	7,000,000	106,939	112,915	7,219,854
Valuation in 2018	183,848	183,671	-	367,519
	<u>7,183,848</u>	<u>290,610</u>	<u>112,915</u>	<u>7,587,373</u>

The freehold property was revalued by the directors' based on current market value.

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2019 and 31 December 2019	<u>55,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>55,000</u>
At 31 December 2018	<u>55,000</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Other debtors	<u>271,189</u>	<u>191,448</u>

8. **CURRENT ASSET INVESTMENTS**

	31.12.19 £	31.12.18 £
Unlisted investments	<u>3,604,564</u>	<u>1,888,810</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade creditors	959,969	903,277
Taxation and social security	3,726	2,869
Other creditors	<u>306,000</u>	<u>805,500</u>
	<u>1,269,695</u>	<u>1,711,646</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19 £	31.12.18 £
Other creditors	<u>4,126,258</u>	<u>1,813,444</u>

Itility Limited (Registered number: 04541808)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
400,000	Ordinary	£1	<u>400,000</u>	<u>400,000</u>

12. **RESERVES**

At 1 January 2019
and 31 December 2019

Revaluation
reserve
£

7,154,384

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Umer Suleman Kara a 100% shareholder.

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.