

Amending
IT SYSTEMS SOLUTIONS LIMITED

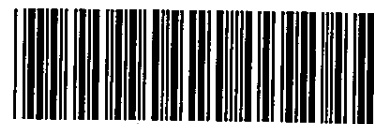
ANNUAL REPORT AND UNAUDITED ACCOUNTS

FOR THE

YEAR ENDED 31 MARCH 2012

REGISTERED NUMBER 05277123 (ENGLAND AND WALES)

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IT SYSTEMS SOLUTIONS LIMITED

ANNUAL REPORT AND UNAUDITED ACCOUNTS

For the year ended 31 March 2012

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DIRECTORS

G Genoux
Miss K Mcauley

SECRETARY

Miss K Mcauley

REGISTERED OFFICE

C/o Golder Baqa
Ground Floor
1 Baker's Row
London EC1R 3DB

REGISTERED NUMBER

05277123 England and Wales

IT SYSTEMS SOLUTIONS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 March 2012

The directors present their annual report with the unaudited accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of IT consultancy services

DIRECTORS

The directors in office in the year were as follows

G Genoux
Miss K Mcauley

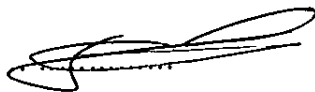
Political and charitable contributions

No political or charitable donations over £2,000 were made during the year

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By Order of the Board

Director



G Genoux

Dated

13 December 2012

IT SYSTEMS SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2012

		2012 £	2011 £
Turnover	Notes 2	133,857	110,244
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		133,857	110,244
Administrative expenses		<u>(50,694)</u>	<u>(29,107)</u>
Operating profit		83,163	81,137
Other interest receivable and similar income		<u>3</u>	<u>3</u>
Profit on ordinary activities before taxation	3	83,166	81,140
Tax on profit on ordinary activities	4	<u>(16,681)</u>	<u>(17,620)</u>
Profit for the financial year after taxation		<u>66,485</u>	<u>63,520</u>
Retained profit at 1 April 2011		8	838
Profit for the financial year after taxation		66,485	63,520
Dividends paid	5	<u>(56,200)</u>	<u>(64,350)</u>
Retained profit at 31 March 2012		<u>£10,293</u>	<u>£8</u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 8 form part of these accounts

IT SYSTEMS SOLUTIONS LIMITED

BALANCE SHEET

31 March 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	6		1,390		1,734
Current assets					
Debtors	7	42,135		39,564	
Cash at bank and in hand		<u>28,692</u>		<u>22,726</u>	
		70,827		62,290	
Creditors amounts falling due within one year	8	<u>(61,914)</u>		<u>(64,006)</u>	
Net current assets / (liabilities)			<u>8,913</u>	<u>(1,716)</u>	
Total assets less current liabilities			<u>£10,303</u>	<u>£18</u>	
Capital and reserves					
Called up share capital	9		10		10
Profit and loss account			<u>10,293</u>	<u>8</u>	
Shareholders' funds	10		<u>£10,303</u>	<u>£18</u>	

The notes on pages 6 to 8 form part of these accounts

IT SYSTEMS SOLUTIONS LIMITED

BALANCE SHEET (continued)

31 March 2012

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial year

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 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 the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of
the Board of Directors



G Genoux

Director

Approved by the Board 13 December 2012

The notes on pages 6 to 8 form part of these accounts

IT SYSTEMS SOLUTIONS LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

For the year ended 31 March 2012

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities(effective April 2008)

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statements/Financial Reporting Standard for Smaller Entities(effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding VAT

Tangible fixed assets

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

Plant and machinery	25% on the reducing balance
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Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2 TURNOVER

The whole of the turnover and profit before tax from continuing activities is attributable to the principal activities.

IT SYSTEMS SOLUTIONS LIMITED

NOTES TO THE UNAUDITED ACCOUNTS (continued)

For the year ended 31 March 2012

	2012 £	2011 £
3 OPERATING PROFIT		
The operating profit (2011 - profit) is stated after charging		
Depreciation of tangible fixed assets	463	579
Pension costs	3,600	3,600
Directors' remuneration	<u>7,500</u>	<u>6,000</u>
4 TAX ON PROFIT ON ORDINARY ACTIVITIES		
UK Corporation tax @ 20% (2011 21%) based on the profit for the year	<u>£16,681</u>	<u>£17,620</u>
5 DIVIDENDS		
On ordinary "A" shares- paid (£6,240 per share)	31,200	32,175
On ordinary "B" shares- paid (£5,000 per share)	<u>25,000</u>	<u>32,175</u>
	<u>£56,200</u>	<u>£64,350</u>
6 TANGIBLE FIXED ASSETS		
COST		
At 1 April 2011	5,256	5,256
Additions	<u>119</u>	<u>119</u>
At 31 March 2012	<u>£5,375</u>	<u>£5,375</u>
DEPRECIATION		
At 1 April 2011	3,522	3,522
Charge for year	<u>463</u>	<u>463</u>
At 31 March 2012	<u>£3,985</u>	<u>£3,985</u>
NET BOOK VALUES		
At 31 March 2012	<u>£1,390</u>	<u>£1,390</u>
At 31 March 2011	<u>£1,734</u>	<u>£1,734</u>

IT SYSTEMS SOLUTIONS LIMITED

NOTES TO THE UNAUDITED ACCOUNTS (continued)

For the year ended 31 March 2012

	2012 £	2011 £
7 DEBTORS		
Trade debtors	41,761	39,251
Other debtors	374	313
	<u>£42,135</u>	<u>£39,564</u>
8 CREDITORS - amounts falling due within one year		
Accruals	1,440	2,850
Directors' loan account	31,298	31,170
Taxation and social security	29,176	29,986
	<u>£61,914</u>	<u>£64,006</u>
9 CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid		
5 ordinary A shares of £1 each	5	5
5 ordinary B shares of £1 each	5	5
	<u>£10</u>	<u>£10</u>
10 SHAREHOLDERS' FUNDS		
Reconciliation of movements on shareholders' funds		
Profit for the financial year after taxation	66,485	63,520
Dividends paid	<u>(56,200)</u>	<u>(64,350)</u>
Net additions to the shareholders' funds	10,285	(830)
Opening shareholders' funds	18	848
Closing shareholders' funds	<u>£10,303</u>	<u>£18</u>

11 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date which have not been provided for in the accounts

12 RELATED PARTY TRANSACTIONS

Loan from directors

During the year, the company was provided with a loan in the sum of £31,298 (2011 £31,170) by Mr G Genoux, a director of the company. This loan is repayable on demand.

Controlling party

Mr G Genoux, a director of the company, together with members of his close family, controlled the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.