

Company Registration No. 06023235 (England and Wales)

ADVANCE IT SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ADVANCE IT SOLUTIONS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

ADVANCE IT SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		12,000		16,000
Tangible assets	4		3,115		4,153
			<u>15,115</u>		<u>20,153</u>
Current assets					
Stocks		38,981		16,962	
Debtors	5	124,079		119,620	
		<u>163,060</u>		<u>136,582</u>	
Creditors: amounts falling due within one year	6	(156,403)		(111,963)	
Net current assets			<u>6,657</u>		<u>24,619</u>
Total assets less current liabilities			<u>21,772</u>		<u>44,772</u>
Provisions for liabilities			-		(2,255)
Net assets			<u>21,772</u>		<u>42,517</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>21,770</u>		<u>42,515</u>
Total equity			<u>21,772</u>		<u>42,517</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ADVANCE IT SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 19 November 2020 and are signed on its behalf by:

Stewart Braznell

Director

Company Registration No. 06023235

ADVANCE IT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Advance IT Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Advance House, 9 Waterfall Lane Trading Estate, Old Hill, Birmingham, B64 6PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Under FRS 102 development expenditure is also written off against profits in the year it is incurred.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	25% reducing balance
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
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ADVANCE IT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

1.7 Financial instruments

The following assets and liabilities are classified as financial instruments – trade debtors, trade creditors, bank loans and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances. All deferred tax is charged/(credited) to the Statement of Income and Retained Earnings/Profit and Loss Account.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2019 Number	2018 Number
Total	7	6

ADVANCE IT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2019 and 31 December 2019	20,000
Amortisation and impairment	
At 1 January 2019	4,000
Amortisation charged for the year	4,000
At 31 December 2019	8,000
Carrying amount	
At 31 December 2019	12,000
At 31 December 2018	16,000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019 and 31 December 2019	7,052
Depreciation and impairment	
At 1 January 2019	2,899
Depreciation charged in the year	1,038
At 31 December 2019	3,937
Carrying amount	
At 31 December 2019	3,115
At 31 December 2018	4,153

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	100,136	93,455
Corporation tax recoverable	10,955	-
Amounts owed by group undertakings	-	9,547
Other debtors	12,988	16,618
	124,079	119,620

ADVANCE IT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	15,430	7,134
Trade creditors	35,022	29,312
Taxation and social security	10,136	13,932
Other creditors	95,815	61,585
	<u>156,403</u>	<u>111,963</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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.