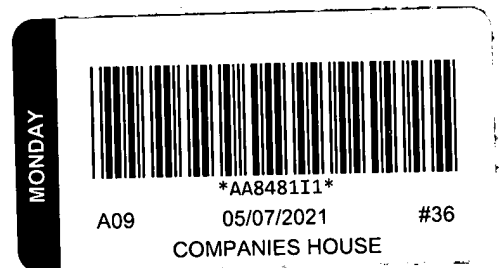


Passport IT Limited
Filleted Unaudited Financial Statements
For the year ended
31 October 2020



Passport IT Limited

Financial Statements

Year ended 31 October 2020

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Passport IT Limited

Officers and Professional Advisers

The board of directors	P D Johnson S Coghlan
Company secretary	L Hutchinson
Registered office	The Bridge One Graypen Way Immingham North East Lincolnshire DN40 1QN
Accountants	Ford Campbell Freedman Limited Chartered accountants 2nd Floor 33 Park Place Leeds LS1 2RY
Bankers	National Westminster Bank Plc 34 King Edward Street Hull HU1 3SS

Passport IT Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Passport IT Limited

Year ended 31 October 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Passport IT Limited for the year ended 31 October 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Passport IT Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Passport IT Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Passport IT Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Passport IT Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Passport IT Limited. You consider that Passport IT Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Passport IT Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ford Campbell Freedman Ltd

FORD CAMPBELL FREEDMAN LIMITED
Chartered accountants

2nd Floor
33 Park Place
Leeds
LS1 2RY

16 June 2021

Passport IT Limited

Statement of Financial Position

31 October 2020

	Note	2020 £	£	2019 £
Current assets				
Stocks		5,145		–
Debtors	5	16,518		20,272
Cash at bank and in hand		77,381		20,104
		<u>99,044</u>		<u>40,376</u>
Creditors: amounts falling due within one year	6	<u>109,991</u>		<u>63,851</u>
Net current liabilities			<u>10,947</u>	<u>23,475</u>
Total assets less current liabilities			<u>(10,947)</u>	<u>(23,475)</u>
Net liabilities			<u>(10,947)</u>	<u>(23,475)</u>
Capital and reserves				
Called up share capital			20,000	20,000
Profit and loss account			<u>(30,947)</u>	<u>(43,475)</u>
Shareholders deficit			<u>(10,947)</u>	<u>(23,475)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Passport IT Limited

Statement of Financial Position *(continued)*

31 October 2020

These financial statements were approved by the board of directors and authorised for issue on 14/06/2021, and are signed on behalf of the board by:



S Coghlan
Director

Company registration number: 08586212

The notes on pages 5 to 8 form part of these financial statements.

Passport IT Limited

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Bridge, One Graypen Way, Immingham, North East Lincolnshire, DN40 1QN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis that assumes the continued support of certain related companies. The relevant creditors have indicated that they will continue to support the business.

Covid-19

As with all entities in the UK, the company has been impacted by the Covid 19 pandemic. The group has taken a proactive approach by ensuring all staff members were able to fulfil duties whilst working from home together with social distancing measures etc while in the office. Our pre-existing IT infrastructure allowed the switch of work practice with no impact on customer service. The approach has flexed over the past year depending on the government guidelines at the time.

Although the pandemic has impacted the company this has not been to a significant level. Trade has remained strong throughout the year and has continued post year end.

The company has not taken any additional debt due to the pandemic and continues to trade well with no cashflow issues forecast in the coming years.

No group company has made use of the furlough scheme with all members of the group working throughout this period.

Brexit

Over the last few years Brexit has caused numerous peaks in activity for the company with several false deadlines. This continued to be case with an increase in activity just after the year end leading up to the end of the transition period on 31 December 2020. Activity has since stabilised in 2021.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Passport IT Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Revenue recognition

The turnover in the profit and loss account represents work carried out during the year, exclusive of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	33% straight line
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Passport IT Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 November 2019 and 31 October 2020	<u>11,044</u>	<u>11,044</u>
Depreciation		
At 1 November 2019 and 31 October 2020	<u>11,044</u>	<u>11,044</u>
Carrying amount		
At 31 October 2020	<u>—</u>	<u>—</u>
At 31 October 2019	<u>—</u>	<u>—</u>

5. Debtors

	2020 £	2019 £
Trade debtors	10,120	3,265
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,000	15,565
Other debtors	398	1,442
	<u>16,518</u>	<u>20,272</u>

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	32,631	8,909
Amounts owed to group undertakings and undertakings in which the company has a participating interest	69,151	50,352
Corporation tax	2,939	1,066
Social security and other taxes	3,264	1,945
Other creditors	2,006	1,579
	<u>109,991</u>	<u>63,851</u>

Passport IT Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

7. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020 £	2019 £	2020 £	2019 £
Sales to and amounts due from companies under common control	90,312	101,456	(788)	8,543
Interest and amount due to group companies	—	—	(50,000)	(50,000)
Management charges from companies under common control	12,000	12,000	—	—
Sales to and amounts due from group companies	<u>40,327</u>	<u>19,309</u>	<u>12,363</u>	<u>6,670</u>

8. Controlling party

Graypen Group Cymru Limited, which is registered in England and Wales is the ultimate controlling parent due to virtue of its share holding.