

&Partners IT Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

SRC Advisory Ltd
2nd Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

&Partners IT Ltd

Contents

Company Information	<u>1</u>
Director's Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 10</u>

&Partners IT Ltd

Company Information

Director	Mr Joseph Ashley
Registered office	2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB
Accountants	SRC Advisory Ltd 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB

&Partners IT Ltd

Director's Report for the Year Ended 31 March 2023

The director presents his report and the financial statements for the year ended 31 March 2023.

Director of the company

The director who held office during the year was as follows:

Mr Joseph Ashley

Small companies provision statement

This report has 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.

Approved and authorised by the director on 28 July 2023

.....

Mr Joseph Ashley

Director

&Partners IT Ltd

**(Registration number: 09735329)
Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	47,977	58,014
Tangible assets	<u>5</u>	108,949	94,861
		<u>156,926</u>	<u>152,875</u>
Current assets			
Debtors	<u>6</u>	349,132	217,771
Cash at bank and in hand		86,263	141,937
		435,395	359,708
Creditors: Amounts falling due within one year	<u>7</u>	(309,372)	(239,149)
Net current assets		<u>126,023</u>	<u>120,559</u>
Total assets less current liabilities		282,949	273,434
Creditors: Amounts falling due after more than one year	<u>7</u>	(72,852)	(52,109)
Net assets		<u>210,097</u>	<u>221,325</u>
Capital and reserves			
Called up share capital		4	4
Retained earnings		210,093	221,321
Shareholders' funds		<u>210,097</u>	<u>221,325</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 28 July 2023

.....
Mr Joseph Ashley
Director

&Partners IT Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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:

2nd Floor Stanford Gate

South Road

Brighton

East Sussex

BN1 6SB

These financial statements were authorised for issue by the director on 28 July 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are presented in GBP £. Figures are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

&Partners IT Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & buildings	Over 15 years
Plant & machinery	25% straight line
Motor vehicles	20% straight line
Fixtures and fittings	25% straight line
Computer equipment	20% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangibles	Over 5 years

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.

&Partners IT Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

&Partners IT Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2022 - 3).

&Partners IT Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2022	75,184	75,184
Additions acquired separately	5,000	5,000
At 31 March 2023	80,184	80,184
Amortisation		
At 1 April 2022	17,170	17,170
Amortisation charge	15,037	15,037
At 31 March 2023	32,207	32,207
Carrying amount		
At 31 March 2023	47,977	47,977
At 31 March 2022	58,014	58,014

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	30,172	48,309	35,569	114,050
Additions	-	8,386	81,400	89,786
Disposals	(30,172)	(30,928)	-	(61,100)
At 31 March 2023	-	25,767	116,969	142,736
Depreciation				
At 1 April 2022	2,464	16,132	593	19,189
Charge for the year	2,012	9,191	22,037	33,240
Eliminated on disposal	(4,476)	(14,166)	-	(18,642)
At 31 March 2023	-	11,157	22,630	33,787
Carrying amount				
At 31 March 2023	-	14,610	94,339	108,949
At 31 March 2022	27,708	32,177	34,976	94,861

&Partners IT Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Debtors

	2023	2022
Current	£	£
Trade debtors	176,304	92,405
Prepayments	69,222	60,988
Other debtors	103,606	64,378
	<u>349,132</u>	<u>217,771</u>

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
Note	£	£
Due within one year		
Loans and borrowings	38,040	20,960
Trade creditors	120,016	79,030
Taxation and social security	47,149	33,503
Accruals and deferred income	23,264	2,200
Other creditors	80,903	103,456
	<u>309,372</u>	<u>239,149</u>

Creditors: amounts falling due after more than one year

	2023	2022
Note	£	£
Due after one year		
Loans and borrowings	<u>72,852</u>	<u>52,109</u>

8 Related party transactions

Transactions with the director

	At 1 April 2022	Advances to director	Repayments by director	At 31 March 2023
2023	£	£	£	£
Mr Joseph Ashley				
Directors Loan	64,081	150,673	(115,797)	98,957
	<u>64,081</u>	<u>150,673</u>	<u>(115,797)</u>	<u>98,957</u>

&Partners IT Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	At 1 April 2021	Advances to director	Repayments by director	At 31 March 2022
	£	£	£	£
2022				
Mr Joseph Ashley				
Directors Loan	45,387	110,380	(91,686)	64,081

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.