



EXACT IT RESOURCES LTD

NI605067

**58 GREYSTONE ROAD
CO ANTRIM**

**ACCOUNTS FOR THE YEAR
ENDED 30TH NOVEMBER 2022**

EXACT IT RESOURCES LTD

**58 GREYSTONE ROAD
ANTRIM**

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**EXACT IT RESOURCES LTD
58 GREYSTONE ROAD
ANTRIM**

COMPANY INFORMATION

DIRECTORS

Mr Randal McDonnell
Mr Dermot Boyle
Mrs Moira McDonnell
Mrs Aine Boyle

REGISTERED OFFICE

58 Greystone Road
Antrim
BT41 1JZ

SECRETARY

Mr Randal McDonnell

AUDITORS

McGovern & Duffin Accountancy
& Taxation Services
5 Ballymena Road
Portglenone
Co. Antrim
BT44 8AE

BANKERS

Ulster Bank
Antrim

EXACT IT RESOURCES LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH NOVEMBER 2022

1. The directors present herewith the audited accounts for the year ended 30 November 2022.

2. RESPONSIBILITY STATEMENT

The Directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial period. In preparing the financial statements suitable accounting policies have been used and applied consistently and reasonable and prudent judgements have been made. Applicable accounting standards have been followed. The Directors are also responsible for maintaining adequate accounting records and for safeguarding the assets of the Company.

3. REVIEW OF ACTIVITIES AND POST BALANCE SHEET EVENTS

The profit for the year and the manner in which it is dealt with are set out in the Profit and Loss Account on page 5. The Company was incorporated on 10/11/10 and commenced to trade 10/11/10.

The main activity of the Company is Computer Services & Recruitment.

4. DIVIDEND

The Director recommended that a dividend be paid for this period

5. DIRECTORS

The Directors of the Company at 30 November 2022 all of whom have been directors for the whole of the year ended on that date, were:-

Mr Randal McDonnell
Mr D Boyle
Mrs Aine Boyle
Mrs Moira McDonnell

In accordance with the articles of association the Directors do not retire by rotation.

EXACT IT RESOURCES LTD

6. DIRECTORS INTERESTS IN THE SHARES OF THE COMPANY

For the year ending 30th November 2022 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 accounts 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 accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

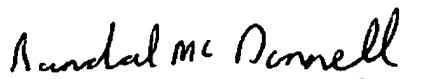
Ordinary Shares of £1 each at 30 November 2022

	Number	Nominal Value £
Mr Randal McDonnell	25	25
Mrs Moira McDonnell	25	25
Mr D Boyle	25	25
Mrs A Boyle	25	25
	-----	-----
	100	100

7. AUDITORS

A resolution to re-appoint McGovern & Duffin Accountancy & Taxation Services will be proposed at the Annual General Meeting.

**BY ORDER OF THE BOARD
RANDAL MCDONNELL
SECRETARY**


Mr Randal McDonnell

Date:

EXACT IT RESOURCES LTD

ACCOUNTANTS' REPORT TO THE SHAREHOLDER ON THE UNAUDITED ACCOUNTS OF EXACT IT RESOURCES LTD

We report on the accounts for the year ended 30 November 2022.

Respective responsibilities of directors and reporting accountants

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 254 (5) of the Companies Act 2006.
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in manner consistent with the accounting requirements specified in section 254 of the order and in accordance with Companies Act 2006 relating to small companies for the year ended 30th November 2022 the Company was entitled to exemption under article 257A of the Companies Act 2006.
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 254 of the order and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Mr Val McGovern - A.T.T - I.A.T.I
McGovern & Duffin Accountancy and Taxation Services
5 Ballymena Road
Portglenone
Co Antrim
BT44 8AE

EXACT IT RESOURCES LTD

PROFIT & LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2022

		<u>2021</u>	<u>2022</u>
TURNOVER	Note 2	1,187,176	2,080,094
COST OF SALES		<u>-896,536</u>	<u>-1,676,079</u>
GROSS PROFIT		290,640	404,015
BANK INTEREST (GROSS)	Eire Deposit	0	0
	Premium Reser	0	0
NET OPERATING EXPENSES	Note 3	<u>-143,457</u>	<u>-218,117</u>
PROFIT ON ORDINARY ACTIVITIES		147,183	185,898
TAXATION	Note 6	<u>-27,956</u>	<u>-35,321</u>
PROFIT FOR YEAR		119,227	150,577
DIVIDENDS PAID		<u>-140,000</u>	<u>-112,440</u>
RETAINED PROFIT FOR YEAR		<u><u>-20,773</u></u>	<u><u>38,137</u></u>

STATEMENT OF RETAINED PROFITS

RETAINED PROFIT CARRIED FORWARD AT 30/11/21	322,166	301,384
RETAINED PROFIT FOR YEAR ENDED 30/11/22	<u>-20,782</u>	<u>38,137</u>
RETAINED PROFIT AT 30 NOVEMBER 2022	<u><u>301,384</u></u>	<u><u>339,521</u></u>

EXACT IT RESOURCES LTD
BALANCE SHEET AT 30 NOVEMBER 2022

FIXED ASSETS	2021	2022
Tangible Assets Note 12	200,380	200,380
CURRENT ASSETS		
Cash at Bank - Bank of Ireland -NI	598,099	857,654
Debtors	507,098	305,398
Stock & WIP	0	0
Kainos Debtor	0	0
Directors Loan O/D	0	0
	<u>1,105,197</u>	<u>1,163,052</u>
CURRENT LIABILITIES		
Trade Creditors	675,986	679,409
Other Creditors Note 10	2,263	3,163
Corporation Tax Due	27,965	35,321
PAYE	1,121	8214
VAT	17,191	18,137
Directors Account	279,567	279,567
	<u>-1,004,093</u>	<u>-1,023,811</u>
NET CURRENT ASSETS	<u>101,104</u>	<u>139,241</u>
NET ASSETS	<u>301,484</u>	<u>339,621</u>
CAPITAL AND RESERVES		
10000 Ordinary Shares of £1 each fully paid note11	100	100
Capital Introduced	0	0
Unappropriated Profit	301,384	339,521
	<u>301,484</u>	<u>339,621</u>

For the year ending 30th November 2022 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 accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act sections 386 & 387 and sections 394 & 395 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to small companies subject to the small companies regime.

Randal McDonnell Director
Mr Randal McDonnell

Molra McDonnell Director
Mrs Molra McDonnell

David Boyle Director
Mr D Boyle

Aine Boyle Director
Mrs Aine Boyle

1. *[Handwritten text]*

2. *[Handwritten text]*

3. *[Handwritten text]*

4. *[Handwritten text]*

5. *[Handwritten text]*

6. *[Handwritten text]*

7. *[Handwritten text]*

8. *[Handwritten text]*

9. *[Handwritten text]*

10. *[Handwritten text]*

11. *[Handwritten text]*

12. *[Handwritten text]*

EXACT IT RESOURCES LTD

NOTES TO THE ACCOUNTS AT 30 NOVEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(A) FIXED ASSETS

Depreciation is calculated so as to write off the cost of fixed assets, over the expected useful economic lives of the assets concerned. The annual rates used for this purpose are:-

PLANT & EQUIPMENT	20%
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(B) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first out basis and includes transport and handling costs; in the case of manufactured products costs includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolescent, slow moving and defective stocks.

(C) TAXATION

The charge for taxation is based on the profit for the period, as adjusted for disallowable items and capital allowances.

(D) TURNOVER

Turnover, which excludes value added tax, represents the invoiced value of goods or services supplied.

EXACT IT RESOURCES LTD

NOTES TO THE ACCOUNTS AS AT 30 NOVEMBER 2022

Continued.....

2. TURNOVER

The turnover and profit before tax attributable to different classes of business and markets has not been shown in the accounts as, in the opinion of the directors, disclosure of such information would be seriously prejudicial to the interests of the company.

3. NET OPERATING EXPENSES

Net operating expenses are made up as follows:-

Selling/Distribution Costs	12557
Administrative Expenses	194264
Property Expenses	11296

	218117
	=====

4. OPERATING PROFIT

Operating profit is stated after charging:-

Auditors' Remuneration	3163
Depreciation of Tangible Fixed Assets	0
Directors Emoluments for Managements Services	50186
Dividend	112440

5. EMPLOYEE INFORMATION

(a) The average number of persons employed by the Company during the period, including executive directors, is analysed below:-

Administration	4
Production	0

EXACT IT RESOURCES LTD

NOTES TO THE ACCOUNTS AT 30 NOVEMBER 2022

Continued.....

(b) Employment costs for all employees, including the Directors, were as follows:-

Wages & Salaries paid to the Company's Employees & Employees National Insurance Contributions	£120350
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6. TAXATION

United Kingdom Corporation Tax based on the profits for the year at 19% for year ended 30 November 2021.	£35321
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7. STOCKS

Closing Stock	NIL
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8. DEBTORS - ALL FALLING DUE WITHIN ONE YEAR

£305398

£305398

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EXACT IT RESOURCES LTD

NOTES TO THE ACCOUNTS AT 30 NOVEMBER 2022

Continued.....

9. BANK BORROWINGS

Overdrawn by £NIL at Year End 30 November 2022.

10. OTHER CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals	0
Trade Creditors	0
Accountancy	3163
	<hr/>
	3163
	<hr/> <hr/>

11. SHARE CAPITAL

AUTHORISED

Ordinary Shares of £1 each	10,000
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ALLOTTED CALLED UP & FULLY PAID

Ordinary Shares of £1 each	4
	£100.00

EXACT IT RESOURCES LTD

FIXED ASSETS SCHEDULE AT 30 NOVEMBER 2022

	BALANCE	Addition	DEPN	BALANCE
JSL Goodwill Purchase	200000			200000
Fixtures	0		0	0
Plant & Equipment	380	0	0	380
Computers	0			
	<hr/>			<hr/>
	200380	0	0	200380

EXACT IT RESOURCES LTD
YEAR ENDED 30TH NOVEMBER 2022

GRANT	0		
SALES	<u>2080094</u>		2080094
OPENING STOCK & WIP	0		
DIRECT COSTS			
SUBCONTRACTORS	<u>1676079</u>		
Subtotal	<u>1676079</u>		
LESS STOCK & WIP	<u>0</u>		
		-1,676,079	
GROSS PROFIT			404,015
DEPOSIT			0
BANK DEPOSIT INTEREST GROSS PREMIUM			<u>0</u>
			404,015
PROPERTY			
REPAIRS	0		
INSURANCE	1269		
DEPN - PLANT & EQUIPMENT	0		
OFFICE EXPENSES	96		
HEAT & LIGHT	2024		
RATES & RENT	<u>7907</u>		
		11,296	
ADMINISTRATION EXPENSES			
ADVERTISING	1863		
TELEPHONE	24024		
BANK CHARGES	243		
AUDIT	3,163		
PENSIONS	39,992		
DIRECTORS REMUNERATION	50,186		
WAGES	54,564		
INTEREST	84		
BAD DEBT	0		
PROFESSIONAL FEES	4545		
OTHER SALARIES	15600		
		194,264	
SELLING / DISTRIBUTION EXPENSES			
TRAVELLING EXPENSES	11,940		
COMPUTER EXP	617		
MOTOR EXPENSES	0		
SUNDRY	<u>0</u>		
		12,557	
			-218,117
OPERATING PROFIT / (LOSS)			<u>185,898</u>
NET PROFIT BEFORE TAXATION			185,898
TAXATION			<u>-35321</u>
NET PROFIT AFTER TAXATION			150577
DIVIDENDS PAID			<u>-112440</u>
RETAINED PROFIT FOR YEAR			<u><u>38137</u></u>