Company registration number: 04852318

Accountancy & I.T. Services Limited
Trading as Accountancy & I.T. Services Limited

Unaudited abridged financial statements

31 July 2018

Accountancy & I.T. Services Limited

Contents

	Page
Directors and other information	1
Directors report	2
Abridged statement of comprehensive income	3
Abridged statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

Accountancy & I.T. Services Limited

Directors and other information

Directors	Mr Antony Beard Mrs Frances Beard Mr Ian Hipkiss
Secretary	Frances Beard
Company number	04852318
Registered office	Suite 6 Malvern House New Road Solihull B91 3DL
Business address	Suite 6 Malvern House New Road Solihull B91 3DL

Accountancy & I.T. Services Limited

Directors report
Year ended 31 July 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2018.

Directors

The directors who served the company during the year were as follows:

Mr Antony Beard
Mrs Frances Beard
Mr Ian Hipkiss

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 September 2018 and signed on behalf of the board by:

Mr Antony Beard
Director

Accountancy & I.T. Services Limited

Abridged statement of comprehensive income
Year ended 31 July 2018

	Note	2018 £	2017 £
Gross profit		295,105	255,880
Distribution costs		(14,286)	(20,470)
Administrative expenses		(247,268)	(206,582)
Operating profit		33,551	28,828
Other interest receivable and similar income		32	28
Interest payable and similar expenses		(664)	(2,266)
Profit before taxation	4	32,919	26,590
Tax on profit		(5,642)	(7,183)
Profit for the financial year and total comprehensive income		27,277	19,407

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

Accountancy & I.T. Services Limited

Abridged statement of financial position
31 July 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	5	12,407		16,964	
Investments	6	100		100	
			12,507		17,064
Current assets					
Stocks		1,095		5,285	
Debtors		82,592		220,427	
Cash at bank and in hand		156,687		97,465	
		240,374		323,177	
Creditors: amounts falling due within one year		(119,471)		(210,657)	
Net current assets			120,903		112,520
Total assets less current liabilities			133,410		129,584
Creditors: amounts falling due after more than one year			-		(8,070)
Provisions for liabilities			104		(1,277)
Net assets			133,514		120,237
Capital and reserves					
Called up share capital			2		2
Profit and loss account			133,512		120,235
Shareholders funds			133,514		120,237

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 notes on pages 7 to 11 form part of these financial statements.

Accountancy & I.T. Services Limited

Abridged statement of financial position (continued)
31 July 2018

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

These financial statements were approved by the board of directors and authorised for issue on 10 September 2018, and are signed on behalf of the board by:

Mr Antony Beard
Director

Company registration number: 04852318

The notes on pages 7 to 11 form part of these financial statements.

Accountancy & I.T. Services Limited

Statement of changes in equity
Year ended 31 July 2018

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 August 2016	2	100,828	100,830
Profit for the year		19,407	19,407
Total comprehensive income for the year	-	19,407	19,407
At 31 July 2017 and 1 August 2017	2	120,235	120,237
Profit for the year		27,277	27,277
Total comprehensive income for the year	-	27,277	27,277
Dividends paid and payable		(14,000)	(14,000)
Total investments by and distributions to owners	-	(14,000)	(14,000)
At 31 July 2018	2	133,512	133,514

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Accountancy & I.T. Services Limited, Suite 6, Malvern House, New Road, Solihull, B91 3DL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. *Profit before taxation*

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	4,797	8,185

5. Tangible assets

	£
Cost	
At 1 August 2017	31,509
Additions	240
At 31 July 2018	31,749
Depreciation	
At 1 August 2017	14,545
Charge for the year	4,797
At 31 July 2018	19,342
Carrying amount	
At 31 July 2018	12,407
At 31 July 2017	16,964

6. Investments

	£
Cost	
At 1 August 2017 and 31 July 2018	100
Impairment	
At 1 August 2017 and 31 July 2018	-
Carrying amount	
At 31 July 2018	100
At 31 July 2017	100

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Antony Beard	(2,036)	(22,094)	21,628	(2,502)
Mr Ian Hipkiss	-	(2,935)	2,564	(371)
	(2,036)	(25,029)	24,192	(2,873)

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Antony Beard	(3,765)	(22,151)	23,880	(2,036)
Mr Ian Hipkiss	-	-	-	-

Accountancy & I.T. Services Limited

Detailed abridged income statement
Year ended 31 July 2018

	2018 £	2017 £
Turnover		
Sales	1,713,762	1,790,052
	1,713,762	1,790,052
Cost of sales		
Opening stock	(5,285)	(4,265)
Purchases	(3,959)	(1,493)
Subcontract labour	(1,410,508)	(1,533,699)
	(1,419,752)	(1,539,457)
Closing stock	1,095	5,285
	(1,418,657)	(1,534,172)
Gross profit	295,105	255,880
Gross profit percentage	17.2%	14.3%
Overheads		
Distribution costs	(14,286)	(20,470)
Administrative expenses	(247,268)	(206,582)
	(261,554)	(227,052)
Operating profit	33,551	28,828
Operating profit percentage	2.0%	1.6%
Other interest receivable and similar income	32	28
Interest payable and similar expenses	(664)	(2,266)
Profit before taxation	32,919	26,590

Accountancy & I.T. Services Limited

Detailed abridged income statement (continued)
Year ended 31 July 2018

	2018	2017
	£	£
Overheads		
Distribution costs		
Website costs	(4,532)	(4,345)
Training and courses	(584)	(574)
Marketing	(3,000)	(7,296)
Motor running expenses	(4,068)	(2,999)
Legal and professional fees	(375)	-
Entertaining	(1,727)	(5,256)
	(14,286)	(20,470)
Administrative expenses		
Wages and salaries	(30,671)	(27,679)
Directors remuneration	(125,000)	(98,200)
Employer's social security contributions	(14,050)	(6,961)
Directors pension costs - defined contribution	(3,750)	(1,585)
Staff pension costs - defined contribution	(761)	(461)
Rent payable	(16,500)	(16,500)
Service charges	(6,221)	(8,510)
Insurance	(7,733)	(7,568)
Cleaning	(1,335)	-
Computer consumables & repairs	(6,352)	-
Printing, postage and stationery	(4,140)	(6,098)
Telephone	(2,187)	(2,921)
Computer costs	(4,587)	(7,775)
Motor expenses	(12,371)	(10,690)
Legal and professional	(13)	(13)
Storage unit rental costs	(1,161)	(1,041)
Bank charges	(2,070)	(2,397)
Credit search fees	(1,063)	(865)
General expenses	(2,421)	(3,048)
Subscriptions	(85)	(35)
Depreciation of tangible assets	(4,797)	(8,185)
Gain/loss on disposal of tangible assets	-	3,950
	(247,268)	(206,582)