

ITSO SERVICES LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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ITSO SERVICES LIMITED
(A Company Limited by Guarantee)

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ITSO SERVICES LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors M Fuhr (appointed 29 June 2016)
S Wakeland (appointed 29 June 2016)
D M Hallisey (appointed 31 May 2017)

Company secretary D M Hallisey

Registered number 06317074

Registered office ITSO Services Limited
Aurora House
Deltic Avenue
Milton Keynes
MK13 8LW

ITSO SERVICES LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is to facilitate and promote the development of interoperable smartcard applications to public transport in the United Kingdom.

Directors

The directors who served during the year were:

J Henkel (resigned 31 May 2017)
J Birtwistle (resigned 29 June 2016)
A Ferguson (resigned 29 June 2016)
M Capstick (resigned 29 June 2016)
M Fuhr (appointed 29 June 2016)
S Wakeland (appointed 29 June 2016)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ITSO SERVICES LIMITED

ITSO SERVICES LIMITED

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

This report was approved by the board on 26 July 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M Fuhr', with a long horizontal stroke extending to the right.

M Fuhr
Director

ITSO SERVICES LIMITED
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ITSO SERVICES LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ITSO Services Limited for the year ended 31 March 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of ITSO Services Limited, as a body, in accordance with the terms of our engagement letter dated 14 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of ITSO Services Limited and state those matters that we have agreed to state to the Board of Directors of ITSO Services Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ITSO Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ITSO Services 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 or loss of ITSO Services Limited. You consider that ITSO Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of ITSO Services 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.



MHA MacIntyre-Hudson

Chartered Accountants

Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Date: 27 July 2017

ITSO SERVICES LIMITED
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Administrative expenses	-	(1,611)
Operating profit/(loss)	-	(1,611)
Profit/(loss) after tax	-	(1,611)
Retained earnings at the beginning of the year	(4,591)	(2,980)
	(4,591)	(2,980)
Loss for the year	-	(1,611)
Retained earnings at the end of the year	(4,591)	(4,591)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 8 form part of these financial statements.

ITSO SERVICES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:06317074

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £	2016 £
Current assets				
Debtors: amounts falling due within one year	5	320	320	
Cash at bank and in hand	6	562	562	
		<u>882</u>	<u>882</u>	
Creditors: amounts falling due within one year	7	(5,473)	(5,473)	
Net current liabilities			<u>(4,591)</u>	<u>(4,591)</u>
Total assets less current liabilities			<u>(4,591)</u>	<u>(4,591)</u>
Net liabilities			<u>(4,591)</u>	<u>(4,591)</u>
Capital and reserves				
Profit and loss account			<u>(4,591)</u>	<u>(4,591)</u>
			<u>(4,591)</u>	<u>(4,591)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2017.

M Fuhr
Director

The notes on pages 7 to 8 form part of these financial statements.



ITSO SERVICES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

ITSO Services Limited is a private company limited by guarantee and registered in England.

The registered office is Aurora House, Deltic Avenue, Milton Keynes, MK13 8LW.

The functional currency of the company is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Operating Loss

During the year, no director received any emoluments (2016 - £nil).

Directors are paid by employer companies and their emoluments in respect of services to the company are not able to be calculated.

4. Employees

The average monthly number of employees, including directors, during the year was nil (2015 - nil)

5. Debtors

	2017 £	2016 £
Other debtors	320	320

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	562	562

ITSO SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Other creditors	5,473	5,473

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9. Accountancy fees

The accountancy charge for the year has been borne by ITSO Limited, a company associated by common directors M Fuhr, S Wakeland, and J Henkel.

10. Related party transactions

At the year end £5,473 (2016 - £3,872) was owed to ITSO Limited a company associated by common directors M Fuhr, S Wakeland, and J Henkel.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.