

COMPANY REGISTRATION NUMBER: 04874285

ITC Compliance Limited
Filleted Unaudited Financial Statements
31 July 2019

STONE & CO
Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA



ITC Compliance Limited

Statement of Financial Position

31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	443,414	353,928
Tangible assets	6	103,744	97,124
		<u>547,158</u>	<u>451,052</u>
Current assets			
Stocks		1,852	6,053
Debtors	7	1,998,944	2,008,007
Cash at bank and in hand		1,901,850	1,630,247
		<u>3,902,646</u>	<u>3,644,307</u>
Creditors: amounts falling due within one year	8	<u>429,100</u>	<u>546,269</u>
Net current assets		<u>3,473,546</u>	<u>3,098,038</u>
Total assets less current liabilities		<u>4,020,704</u>	<u>3,549,090</u>
Provisions			
Taxation including deferred tax		9,145	6,532
Net assets		<u>4,011,559</u>	<u>3,542,558</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

ITC Compliance Limited

Statement of Financial Position *(continued)*

31 July 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,011,459</u>	<u>3,542,458</u>
Shareholders funds		<u>4,011,559</u>	<u>3,542,558</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 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 July 2019 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.

These financial statements were approved by the board of directors and authorised for issue on ~~9th DECEMBER~~ and are signed on behalf of the board by:



Mr M Dyer
Director

Company registration number: 04874285

The notes on pages 3 to 7 form part of these financial statements.

ITC Compliance Limited

Notes to the Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 and 4 Monarch Court, The Brooms, Emersons Green, Bristol, BS16 7FH.

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, 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.

Revenue recognition

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.

Revenue from the sale of software and licences is recognised when the directors feel the service has been performed.

Income tax

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.

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.

ITC Compliance Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2019

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 20% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Motor vehicles - 25% reducing balance
Fixtures, fittings and equipment - 20% straight line

Impairment of fixed assets

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.

ITC Compliance Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2019

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 as a finance cost in profit or loss in the period in which it arises.

ITC Compliance Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 46 (2018: 53).

5. Intangible assets

	Development costs £
Cost	
At 1 August 2018	660,578
Additions	215,471
At 31 July 2019	<u>876,049</u>
Amortisation	
At 1 August 2018	306,650
Charge for the year	125,985
At 31 July 2019	<u>432,635</u>
Carrying amount	
At 31 July 2019	<u>443,414</u>
At 31 July 2018	<u>353,928</u>

6. Tangible assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2018	47,598	248,962	296,560
Additions	29,999	11,891	41,890
At 31 July 2019	<u>77,597</u>	<u>260,853</u>	<u>338,450</u>
Depreciation			
At 1 August 2018	9,476	189,960	199,436
Charge for the year	14,530	20,740	35,270
At 31 July 2019	<u>24,006</u>	<u>210,700</u>	<u>234,706</u>
Carrying amount			
At 31 July 2019	<u>53,591</u>	<u>50,153</u>	<u>103,744</u>
At 31 July 2018	<u>38,122</u>	<u>59,002</u>	<u>97,124</u>

ITC Compliance Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2019

7. Debtors

	2019	2018
	£	£
Trade debtors	400,186	177,183
Amounts owed by group undertakings and undertakings in which the company has a participating interest	19	19
Other debtors	1,598,739	1,830,805
	<u>1,998,944</u>	<u>2,008,007</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	24,559	166,843
Social security and other taxes	374,418	313,510
Other creditors	30,123	65,916
	<u>429,100</u>	<u>546,269</u>