

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
DEVONTO LIMITED

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for the Year Ended 31 August 2020**

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DEVONTO LIMITED (REGISTERED NUMBER: SC364064)

ABRIDGED BALANCE SHEET
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Tangible assets	4		527		783
CURRENT ASSETS					
Debtors		4,643		10,599	
Cash at bank		<u>65,347</u>		<u>25,886</u>	
		69,990		36,485	
CREDITORS					
Amounts falling due within one year		<u>50,118</u>		<u>35,931</u>	
NET CURRENT ASSETS			<u>19,872</u>		<u>554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,399		1,337
PROVISIONS FOR LIABILITIES			<u>10</u>		<u>7</u>
NET ASSETS			<u>20,389</u>		<u>1,330</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>20,379</u>		<u>1,320</u>
SHAREHOLDERS' FUNDS			<u>20,389</u>		<u>1,330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The notes form part of these financial statements

DEVONTO LIMITED (REGISTERED NUMBER: SC364064)

ABRIDGED BALANCE SHEET - continued
31 August 2020

The financial statements were approved by the director and authorised for issue on 21 October 2020 and were signed by:

C McBride - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Devonto Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

Registered number: SC364064

Registered office: 9 Brunswick Gardens
Cumbernauld
Glasgow
G68 0GX

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover and revenue recognition

Turnover represents net invoiced sales IT consultancy services, excluding VAT. Revenue is recognised when goods and services are provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Computer & office equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

COST

At 1 September 2019
and 31 August 2020

Totals
£

7,413

DEPRECIATION

At 1 September 2019

6,630

Charge for year

256

At 31 August 2020

6,886

NET BOOK VALUE

At 31 August 2020

527

At 31 August 2019

783

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is C McBride.

6. IMPACT OF COVID-19

As a member of the IT sector the business was not subject to the mandatory shut down imposed by both the UK and Scottish Governments and was able to continue trading (albeit in a reduced capacity). Some staff members were placed on furlough and subsequently were eligible for the Government's Coronavirus Job Retention Scheme (CJRS) which reimbursed 80% of the salaries of furloughed staff of all eligible businesses.

The director made it clear that once the restrictions have been lifted they intend to resume trading at full capacity with immediate effect.

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.