

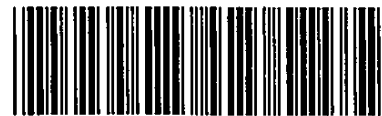
REGISTERED NUMBER: 3930001 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

FOR

I T PROFESSIONAL SERVICES LIMITED

WEDNESDAY



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IT PROFESSIONAL SERVICES LIMITED (REGISTERED NUMBER: 3930001)

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FOR THE YEAR ENDED 30 NOVEMBER 2011**

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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

The directors present their report with the accounts of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of information technology services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end

The Company continues to operate in the information technology industry and given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the entity

As for many businesses of our size, trading is challenging and the company continues to operate profitably in a highly competitive industry

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2010 to the date of this report

Mr G Sheriff

Mr M J H Jopling

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements 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

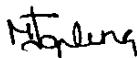
I T PROFESSIONAL SERVICES LIMITED (REGISTERED NUMBER. 3930001)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:



By order of the board
Mr M J H Jopling - Secretary

Date 23/8/12 .

**REPORT OF THE INDEPENDENT AUDITORS TO
I T PROFESSIONAL SERVICES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to eighteen, together with the full financial statements of I T Professional Services Limited for the year ended 30 November 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

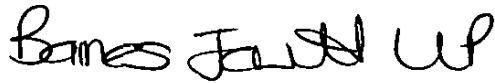
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Anne Cowley BA FCA (Senior Statutory Auditor)
for and on behalf of Baines Jewitt LLP
Statutory Auditor
Barrington House
41 - 45 Yarm Lane
Stockton on Tees
TS18 3EA

28 August 2012

I T PROFESSIONAL SERVICES LIMITED (REGISTERED NUMBER: 3930001)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER		10,357,436	9,539,686
Cost of sales and other operating income		(8,569,226)	(7,840,658)
		1,788,210	1,699,028
Administrative expenses		1,536,021	1,514,625
OPERATING PROFIT	3	252,189	184,403
Interest payable and similar charges	4	36,863	26,938
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		215,326	157,465
Tax on profit on ordinary activities	5	96,328	73,095
PROFIT FOR THE FINANCIAL YEAR		118,998	84,370

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

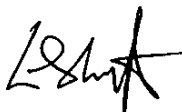
IT PROFESSIONAL SERVICES LIMITED (REGISTERED NUMBER: 3930001)

**ABBREVIATED BALANCE SHEET
30 NOVEMBER 2011**

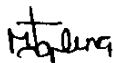
	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	1,025,501	660,585
CURRENT ASSETS			
Stocks	7	92,997	118,426
Debtors	8	3,630,522	3,187,812
Cash at bank and in hand		264	2,822
		<u>3,723,783</u>	<u>3,309,060</u>
CREDITORS			
Amounts falling due within one year	9	<u>3,252,889</u>	<u>2,815,004</u>
NET CURRENT ASSETS		<u>470,894</u>	<u>494,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,496,395</u>	<u>1,154,641</u>
CREDITORS			
Amounts falling due after more than one year	10	(373,351)	(160,176)
PROVISIONS FOR LIABILITIES	14	<u>(40,103)</u>	<u>(30,522)</u>
NET ASSETS		<u><u>1,082,941</u></u>	<u><u>963,943</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	143,000	143,000
Share premium	16	92,850	92,850
Profit and loss account	16	847,091	728,093
SHAREHOLDERS' FUNDS	22	<u><u>1,082,941</u></u>	<u><u>963,943</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 23/11/12 and were signed on its behalf by



Mr G Sherff - Director



Mr M J H Jopling - Director

The notes form part of these abbreviated accounts

IT PROFESSIONAL SERVICES LIMITED (REGISTERED NUMBER: 3930001)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	176,408	755,803
Returns on investments and servicing of finance	2	(36,863)	(26,938)
Taxation		(58,633)	(161,216)
Capital expenditure	2	(305,311)	(43,610)
		(224,399)	524,039
Financing	2	120,820	(323,205)
(Decrease)/increase in cash in the period		(103,579)	200,834
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(103,579)	200,834
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(63,472)	186,045
Change in net debt resulting from cash flows		(167,051)	386,879
Hire purchase advances		(324,574)	(263,028)
Movement in net debt in the period		(491,625)	123,851
Net debt at 1 December		(710,165)	(834,016)
Net debt at 30 November		(1,201,790)	(710,165)

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	252,189	184,403
Depreciation charges	277,663	203,522
Profit on disposal of fixed assets	(12,694)	(12,004)
Decrease in stocks	25,429	30,499
(Increase)/decrease in debtors	(442,576)	125,802
Increase in creditors	76,397	223,581
Net cash inflow from operating activities	176,408	755,803

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest paid	(14,231)	(13,771)
Interest element of hire purchase and finance lease rental payments	(22,632)	(13,167)
Net cash outflow for returns on investments and servicing of finance	(36,863)	(26,938)
Capital expenditure		
Purchase of tangible fixed assets	(318,513)	(122,660)
Sale of tangible fixed assets	13,202	79,050
Net cash outflow for capital expenditure	(305,311)	(43,610)
Financing		
New loans in year	245,650	(42,500)
Loan repayments in year	(67,018)	65,000
Loan to holding company	(82,309)	(108,088)
Capital repayments in year	(115,160)	(186,045)
Amount introduced by directors	139,657	-
Amount withdrawn by directors	-	(51,572)
Net cash inflow/(outflow) from financing	120,820	(323,205)

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.10 £	Cash flow £	Other non-cash changes £	At 30.11.11 £
Net cash				
Cash at bank and in hand	2,822	(2,558)		264
Bank overdrafts	(425,342)	(101,021)		(526,363)
	<u>(422,520)</u>	<u>(103,579)</u>		<u>(526,099)</u>
Debt				
Hire purchase and finance leases	(287,645)	115,160	(324,574)	(497,059)
Debts falling due within one year	-	(110,423)	-	(110,423)
Debts falling due after one year	-	(68,209)	-	(68,209)
	<u>(287,645)</u>	<u>(63,472)</u>	<u>(324,574)</u>	<u>(675,691)</u>
Total	<u>(710,165)</u>	<u>(167,051)</u>	<u>(324,574)</u>	<u>(1,201,790)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax and as adjusted for the movement in amounts recoverable on contracts and deferred income

In accordance with UITF 40 - Revenue Recognition, work done but not invoiced at the financial year end is provided at estimated selling price based on the proportion of work carried out and is included within debtors under the heading of "amounts recoverable on contracts"

Where maintenance contracts have been invoiced for a period, all or part of which relates to a period after the financial year end, income is deferred based on the proportion of the total contract which relates to the period after the financial year end. The income deferred is included within creditors under the heading of "accruals and deferred income"

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 20% on cost
Workshop equipment	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Inhouse equipment	- 33% on cost, 25% on cost and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

2 STAFF COSTS

	2011 £	2010 £
Wages and salaries	2,866,942	2,697,764
Social security costs	303,273	289,290
Other pension costs	127,526	108,319
	<u>3,297,741</u>	<u>3,095,373</u>

The average monthly number of employees during the year was as follows

	2011	2010
Staff	<u>76</u>	<u>76</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Hire of plant and machinery	14,366	5,258
Depreciation - owned assets	113,272	111,284
Depreciation - assets on hire purchase contracts and finance leases	164,391	92,237
Profit on disposal of fixed assets	(12,694)	(12,004)
Auditors' remuneration	<u>9,000</u>	<u>8,000</u>
Directors' remuneration	278,973	334,307
Directors' pension contributions to money purchase schemes	<u>36,311</u>	<u>29,311</u>

The number of directors to whom retirement benefits were accruing was as follows

	2011	2010
Money purchase schemes	<u>2</u>	<u>2</u>

Information regarding the highest paid director is as follows

	2011 £	2010 £
Emoluments etc	142,974	177,786
Pension contributions to money purchase schemes	<u>12,000</u>	<u>8,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	6,740	10,456
Loan interest	7,491	-
Interest on Corporation Tax	-	3,315
Hire purchase interest	12,860	8,055
Finance lease interest	8,522	5,112
Interest on directors loan	1,250	-
	<u>36,863</u>	<u>26,938</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	86,747	58,633
Deferred tax	9,581	14,462
Tax on profit on ordinary activities	<u>96,328</u>	<u>73,095</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011	2010
	£	£
Profit on ordinary activities before tax	<u>215,326</u>	<u>157,465</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	55,985	44,090
Effects of		
Marginal relief	(2,610)	(4,786)
Expenses not allowed for tax purposes	42,912	33,317
Timing differences	(11,762)	(13,988)
Tax rate change	2,222	-
Current tax charge	<u>86,747</u>	<u>58,633</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

6 TANGIBLE FIXED ASSETS

	Improvements to property £	Workshop equipment £	Fixtures and fittings £
COST			
At 1 December 2010	125,057	21,816	91,969
At 30 November 2011	125,057	21,816	91,969
DEPRECIATION			
At 1 December 2010	116,639	17,575	49,786
Charge for year	3,061	2,505	12,567
Eliminated on disposal	-	-	-
At 30 November 2011	119,700	20,080	62,353
NET BOOK VALUE			
At 30 November 2011	5,357	1,736	29,616
At 30 November 2010	8,418	4,241	42,183
	Motor vehicles £	Inhouse equipment £	Totals £
COST			
At 1 December 2010	625,149	538,618	1,402,609
Additions	268,826	374,261	643,087
Disposals	(71,631)	-	(71,631)
At 30 November 2011	822,344	912,879	1,974,065
DEPRECIATION			
At 1 December 2010	292,303	265,721	742,024
Charge for year	156,601	102,929	277,663
Eliminated on disposal	(71,123)	-	(71,123)
At 30 November 2011	377,781	368,650	948,564
NET BOOK VALUE			
At 30 November 2011	444,563	544,229	1,025,501
At 30 November 2010	332,846	272,897	660,585

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows

	Motor vehicles £	Inhouse equipment £	Totals £
COST			
At 1 December 2010	395,681	176,555	572,236
Additions	268,826	143,517	412,343
Transfer to ownership	(120,670)	(90,067)	(210,737)
At 30 November 2011	543,837	230,005	773,842
DEPRECIATION			
At 1 December 2010	112,765	63,234	175,999
Charge for year	120,252	44,139	164,391
Transfer to ownership	(108,695)	(82,152)	(190,847)
At 30 November 2011	124,322	25,221	149,543
NET BOOK VALUE			
At 30 November 2011	419,515	204,784	624,299
At 30 November 2010	282,916	113,321	396,237

7 STOCKS

	2011 £	2010 £
Stocks	92,997	118,426

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,855,506	1,571,858
Amounts owed by group undertakings	1,288,940	1,206,631
Amounts recoverable on contracts	113,314	152,113
Other debtors	123,590	58,590
Directors' current accounts	-	82,175
Prepayments and accrued income	249,172	116,445
	3,630,522	3,187,812

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts (see note 11)	526,363	425,342
Other loans (see note 11)	110,423	-
Hire purchase contracts and finance leases (see note 12)	191,917	127,469
Trade creditors	538,565	546,798
Corporation tax	86,747	58,633
Social security and other taxes	342,690	307,081
Other creditors	14,206	25,091
Directors' current accounts	57,482	-
Accruals and deferred income	1,384,496	1,324,590
	<u>3,252,889</u>	<u>2,815,004</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Other loans (see note 11)	68,209	-
Hire purchase contracts and finance leases (see note 12)	305,142	160,176
	<u>373,351</u>	<u>160,176</u>

11 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	526,363	425,342
Other loans	66,583	-
Asset loan	43,840	-
	<u>636,786</u>	<u>425,342</u>
Amounts falling due between one and two years		
Asset loan	47,806	-
Amounts falling due between two and five years		
Asset loan	20,403	-

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	2011 £	2010 £	2011 £	2010 £
Net obligations repayable				
Within one year	115,586	80,331	76,331	47,138
Between one and five years	187,978	110,313	117,164	49,863
	<u>303,564</u>	<u>190,644</u>	<u>193,495</u>	<u>97,001</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdrafts	526,363	425,342
Hire purchase contracts and finance leases	497,059	287,645
Asset Loan	112,049	-
	<u>1,135,471</u>	<u>712,987</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets

Obligations under hire purchase contracts and finance leases and the asset loan are secured on the assets to which they relate

14 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax		
Accelerated capital allowances	40,103	30,522

	Deferred tax £
Balance at 1 December 2010	30,522
Movement in the year	9,581
Balance at 30 November 2011	<u>40,103</u>

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
143,000	Ordinary		<u>143,000</u>	<u>143,000</u>

IT PROFESSIONAL SERVICES LIMITED (REGISTERED NUMBER: 3930001)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011**

16 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 December 2010	728,093	92,850	820,943
Profit for the year	118,998		118,998
At 30 November 2011	847,091	92,850	939,941

17 ULTIMATE PARENT COMPANY

The company's ultimate parent company is ITPS (Holdings) Limited, a company incorporated in England and Wales

18 CONTINGENT LIABILITIES

IT Professional Services Limited is currently undergoing a PAYE review and Corporation Tax enquiries have been raised into the accounts to 30 November 2010. No provision has been made in these accounts for any liabilities that may become due as a result of the enquiries which are ongoing.

19 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30 November 2011 and 30 November 2010

	2011 £	2010 £
Mr M J H Jopling		
Balance outstanding at start of year	39,175	18,201
Amounts advanced	208,465	213,974
Amounts repaid	(247,640)	(193,000)
Balance outstanding at end of year	-	39,175
Mr G Sheriff		
Balance outstanding at start of year	43,000	12,402
Amounts advanced	176,636	82,308
Amounts repaid	(219,636)	(51,710)
Balance outstanding at end of year	-	43,000

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011**

20 RELATED PARTY DISCLOSURES

ITPS Partnership

The directors of IT Professional Services Limited are also partners in ITPS partnership, which owns the building that IT Professional Services Limited trades from

During the year, rents and service charges of £75,325 (2010 £75,325) were charged by the partnership to IT Professional Services Limited

ITPS (Holdings) Limited

The directors of IT Professional Services Limited are also directors of ITPS (Holdings) Limited, the parent company

An intercompany account is maintained for ITPS (Holdings) Limited which includes various transactions between it and the company. At the end of the year £1,288,940 (2010 £1,206,631) was owed to IT Professional Services Limited by that company

ITPS Communications Limited

The directors and shareholders of ITPS Communications Limited are related to the majority shareholders and directors of ITPS (Holdings) Limited, the parent company of IT Professional Services Limited

During the year, the following transactions took place -

Included in trade debtors is £115,200 owed by ITPS Communications Limited to IT Professional Services Limited (2010 £76,375)

During the course of the year, IT Professional Services Limited made management charges totalling £96,000 (2010 £65,000) to ITPS Communications Limited

Workspace Recovery (North East) Limited

During the year the company supplied services to Workspace Recovery (North East) Limited amounting to £1,448. Included in debtors at 30 November 2011 are amounts due to IT Professional Services Limited of £595 on the trade account and a loan in the sum of £65,000. Workspace (North East) Limited is 50% owned by the shareholders in this company's parent company, ITPS (Holdings) Limited

Director's loan accounts

At 30 November 2011, there were amounts due to the directors on their current accounts. Mr M J Jopling was owed £12,249 and Mr G Sheriff was owed £45,233

Employee loan

During the year, the company loaned a senior employee, Mark Mason £50,000. Interest is chargeable at the rate of 4% pa. The loan is repayable by 30 November 2012. At 30 November 2011, the amount outstanding was £50,000

21 ULTIMATE CONTROLLING PARTY

The company is under the control of Mr G Sheriff and Mr M J H Jopling, the company's directors

I T PROFESSIONAL SERVICES LIMITED (REGISTERED NUMBER: 3930001)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011**

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	118,998	84,370
Net addition to shareholders' funds	118,998	84,370
Opening shareholders' funds	963,943	879,573
Closing shareholders' funds	1,082,941	963,943