

INTERNATIONAL TECHNOLOGY SOLUTIONS LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

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INTERNATIONAL TECHNOLOGY SOLUTIONS LTD
REGISTERED NUMBER: 07074052

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,705	8,558
Current assets			
Stocks		193,882	169,653
Debtors: amounts falling due within one year	6	69,290	284,352
Cash at bank and in hand		65,403	265,052
		<u>328,575</u>	<u>719,057</u>
Creditors: amounts falling due within one year	7	(59,031)	(627,368)
Net current assets		<u>269,544</u>	<u>91,689</u>
Total assets less current liabilities		<u>275,249</u>	<u>100,247</u>
Provisions for liabilities			
Deferred tax		(970)	(800)
Net assets		<u><u>274,279</u></u>	<u><u>99,447</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		273,279	98,447
		<u><u>274,279</u></u>	<u><u>99,447</u></u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2019.


Geert Pierloot
 Director

The notes on pages 2 to 7 form part of these financial statements.

INTERNATIONAL TECHNOLOGY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

International Technology Solutions Limited is a private company, limited by shares, registered in England, registration number 07074052. The registered office is 5 Crocus Street, Nottingham, NG2 3DE.

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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

INTERNATIONAL TECHNOLOGY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% Straight line
Office equipment	-	25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

INTERNATIONAL TECHNOLOGY SOLUTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	8,517	2,897	11,414
At 31 December 2018	<u>8,517</u>	<u>2,897</u>	<u>11,414</u>
Depreciation			
At 1 January 2018	2,131	725	2,856
Charge for the year on owned assets	2,129	724	2,853
At 31 December 2018	<u>4,260</u>	<u>1,449</u>	<u>5,709</u>
Net book value			
At 31 December 2018	<u>4,257</u>	<u>1,448</u>	<u>5,705</u>
At 31 December 2017	<u>6,386</u>	<u>2,172</u>	<u>8,558</u>

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>193,882</u>	<u>169,653</u>

6. Debtors

	2018 £	2017 £
Trade debtors	11,419	125,542
Amounts owed by group undertakings	48,330	-
Other debtors	9,041	158,810
Prepayments and accrued income	500	-
	<u>69,290</u>	<u>284,352</u>

INTERNATIONAL TECHNOLOGY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,761	96,450
Amounts owed to group undertakings	3,468	77,884
Corporation tax	43,800	121,500
Other creditors	-	232,500
Accruals and deferred income	3,002	99,034
	<u>59,031</u>	<u>627,368</u>

8. Deferred taxation

	2018 £	2017 £
At beginning of year	800	-
Charged to profit or loss	(170)	(800)
At end of year	<u>970</u>	<u>800</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	(970)	(800)
	<u>(970)</u>	<u>(800)</u>

INTERNATIONAL TECHNOLOGY SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Related party transactions

During the year, the company had transactions with the following related parties:

CADCAM TECHNOLOGY LIMITED - a company in which the former directors hold an interest, and the controlling party now ultimately owns 100% of the share capital.

Sales to Cadcam Technology Limited £118,125 (2017 - £173,250).

Purchases from Cadcam Technology Limited £1,020,497 (2017 - £2,789,562).

At the year end, an amount of £3,084 (2017 - £19,981) was owed to Cadcam Technology Limited.

There was a further amount payable to Cadcam Technology Limited at 31 December 2018 amounting to £384 (2017 - £384).

An amount of £28,350 (2017 - £28,350) was due from Cadcam Technology Limited at 31 December 2018.

GS UK LIMITED - a company in which the directors have an interest.

Sales to GS UK Limited £191,891 (2017 - £142,347).

Purchases from GS UK Limited £124 (2017 - £2,698).

At 31 December 2018 an amount of £19,980 (2017 - £57,855) was due from GS UK Limited.

TILTPORT LIMITED - a company in which a former director, J K Bell, holds a controlling interest.

Purchases from Tiltport Limited amounted to £2,500 (2017 - Nil).

During the year, a dividend of £Nil (2017 - £117,500) was payable to Tiltport Limited.

The amount owed to Tiltport Limited at 31 December 2017 was £600 (2017 - £77,500).

PREVIOUS DIRECTORS

During the prior year, a dividend of £117,500 each was payable to D P R Bilton, Dr D M White and D Windle, all of whom were directors. An amount of £77,500 was due to each director named above at 31 December 2017, and included in other creditors. There was no such transaction during the year ended 31 December 2018.

10. Controlling party

The ultimate parent undertaking is Summa NV, a company incorporated in Belgium.

INTERNATIONAL TECHNOLOGY SOLUTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Auditor's information

The Auditor's Report that was included in the annual accounts and reports delivered to the members was qualified in respect of opening stock. The qualification in the full accounts reads as follows:

'We were appointed as auditors of the company in June 2018 and thus did not observe the counting of the physical inventories at the beginning of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2017, which are included in the balance sheet at £169,653, by using other audit procedures. Since opening inventories enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the statement of income and retained earnings.'

There were no other qualifications. The Audit Report was issued by Crowe U.K. LLP and was signed by Mark Evans: