

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Registration number: 08545630

Intelletec Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2020

Intelletec Limited

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Intelletec Limited

Company Information

Directors	Mr Gary Tiller Mr Jason Rumney
Registered office	87 Vicars Moor Lane London N21 1BL

Intelletec Limited

Abridged Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Gross profit		471,874	641,060
Distribution costs		(10,647)	(4,053)
Administrative expenses		(432,799)	(589,512)
Interest payable and similar expenses		-	(9,866)
Profit before tax		28,428	37,629
Tax on profit		(5,800)	(7,549)
Profit for the financial year		<u>22,628</u>	<u>30,080</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Intelletec Limited

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Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors		184,622	169,503
Cash at bank and in hand		15,363	49,652
		<u>199,985</u>	<u>219,155</u>
Creditors: Amounts falling due within one year		<u>(106,101)</u>	<u>(148,169)</u>
Total assets less current liabilities		93,884	70,986
Accruals and deferred income		<u>(1,000)</u>	<u>(730)</u>
Net assets		<u>92,884</u>	<u>70,256</u>
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account		<u>92,881</u>	<u>70,253</u>
Shareholders' funds		<u>92,884</u>	<u>70,256</u>

For the financial year ending 31 December 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Intelletec Limited

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Abridged Balance Sheet as at 31 December 2020

Approved and authorised by the Board on 21 September 2021 and signed on its behalf by:

.....

Mr Gary Tiller

Director

.....

Mr Jason Rumney

Director

Intelletec Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales..

The address of its registered office is:

87 Vicars Moor Lane

London

N21 1BL

United Kingdom

These financial statements were authorised for issue by the Board on 21 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Reducing Balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other Intangible Assets	33% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2019 - 6).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Total £
Cost or valuation	
At 1 January 2020	18,709
At 31 December 2020	18,709
Amortisation	
At 1 January 2020	18,709
At 31 December 2020	18,709
Carrying amount	
At 31 December 2020	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	10,940	10,940
At 31 December 2020	10,940	10,940
Depreciation		
At 1 January 2020	8,838	8,838
Charge for the year	2,102	2,102
At 31 December 2020	10,940	10,940
Carrying amount		
At 31 December 2020	-	-

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A Shares of £0.01 each	230	2.30	230	2.30
Ordinary B Shares of £0.01 each	36	0.36	36	0.36
	266	3	266	3

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.