

Company registration number 12991308 (England and Wales)

**ITSM BY DESIGN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# ITSM BY DESIGN LIMITED

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# ITSM BY DESIGN LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2021

|                                                       | Notes | 2021<br>£       | £             |
|-------------------------------------------------------|-------|-----------------|---------------|
| <b>Fixed assets</b>                                   |       |                 |               |
| Tangible assets                                       | 4     |                 | 1,582         |
| <b>Current assets</b>                                 |       |                 |               |
| Debtors                                               | 5     | 11,400          |               |
| Cash at bank and in hand                              |       | 34,345          |               |
|                                                       |       | <u>45,745</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(23,211)</u> |               |
| <b>Net current assets</b>                             |       |                 | <u>22,534</u> |
| <b>Net assets</b>                                     |       |                 | <u>24,116</u> |
| <b>Capital and reserves</b>                           |       |                 |               |
| Called up share capital                               | 7     |                 | 100           |
| Profit and loss reserves                              |       |                 | <u>24,016</u> |
| <b>Total equity</b>                                   |       |                 | <u>24,116</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 3 May 2022

Mr D R Whadcock  
**Director**

**Company Registration No. 12991308**

# ITSM BY DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 NOVEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

ITSM By Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Painter Wood, Billington, Clitheroe, BB7 9JD.

#### **1.1 Reporting period**

The company was incorporated on the 2nd November 2020. These financial statements have been prepared up to 30th November 2021 being a period of longer than 12 months.

#### **1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.3 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the director has adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 15% Straight line |
|-----------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# ITSM BY DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# ITSM BY DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

|       | 2021<br>Number |
|-------|----------------|
| Total | 1              |

# ITSM BY DESIGN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2021

### 4 Tangible fixed assets

|                                    | Plant and machinery etc |
|------------------------------------|-------------------------|
|                                    | £                       |
| <b>Cost</b>                        |                         |
| At 2 November 2020                 | -                       |
| Additions                          | 1,600                   |
|                                    | <hr/>                   |
| At 30 November 2021                | 1,600                   |
|                                    | <hr/>                   |
| <b>Depreciation and impairment</b> |                         |
| At 2 November 2020                 | -                       |
| Depreciation charged in the period | 18                      |
|                                    | <hr/>                   |
| At 30 November 2021                | 18                      |
|                                    | <hr/>                   |
| <b>Carrying amount</b>             |                         |
| At 30 November 2021                | 1,582                   |
|                                    | <hr/> <hr/>             |

### 5 Debtors

|                                             | 2021<br>£   |
|---------------------------------------------|-------------|
| <b>Amounts falling due within one year:</b> |             |
| Trade debtors                               | 11,400      |
|                                             | <hr/> <hr/> |

### 6 Creditors: amounts falling due within one year

|                                    | 2021<br>£   |
|------------------------------------|-------------|
| Corporation tax                    | 16,979      |
| Other taxation and social security | 5,232       |
| Other creditors                    | 1,000       |
|                                    | <hr/>       |
|                                    | 23,211      |
|                                    | <hr/> <hr/> |

### 7 Called up share capital

|                               | 2021<br>Number | 2021<br>£   |
|-------------------------------|----------------|-------------|
| <b>Ordinary share capital</b> |                |             |
| <b>Issued and fully paid</b>  |                |             |
| A Ordinary shares of £1 each  | 50             | 50          |
| B Ordinary shares of £1 each  | 50             | 50          |
|                               | <hr/>          | <hr/>       |
|                               | 100            | 100         |
|                               | <hr/> <hr/>    | <hr/> <hr/> |

## **ITSM BY DESIGN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 NOVEMBER 2021***

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**7      Called up share capital**

**(Continued)**

On 2 November 2020 the company issued 100 Ordinary shares at par value for cash consideration.

On 11 November 2021 the Company re-designated 100 Ordinary shares as 50 "A" Ordinary shares and 50 "B" Ordinary shares.

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.