

**ITEC GLOBAL LIMITED****Registered number:** 09424050**Balance Sheet****as at 31 December 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	9,845	11,946
<b>Current assets</b>			
Stocks & work in progress		150,334	150,334
Debtors	4	1,321	1,465
Cash at bank and in hand		17,767	38,725
		<u>169,422</u>	<u>190,524</u>
<b>Creditors: amounts falling due within one year</b>	5	(259,774)	(259,218)
<b>Net current liabilities</b>		<u>(90,352)</u>	<u>(68,694)</u>
<b>Total assets less current liabilities</b>		<u>(80,507)</u>	<u>(56,748)</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(39,452)	(43,643)
<b>Provisions for liabilities</b>		(689)	(919)
<b>Net liabilities</b>		<u>(120,648)</u>	<u>(101,310)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(120,748)	(101,410)
<b>Shareholders' funds</b>		<u>(120,648)</u>	<u>(101,310)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Samuel Godding

Director

Approved by the board on 31 August 2023

# ITEC GLOBAL LIMITED

## Notes to the Accounts

for the year ended 31 December 2022

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on reducing balance
Land and Buildings	10% on reducing balance

#### ***Grants***

Coronavirus Job Retention Scheme Grants included in other operating income are accounted for on an accruals basis.

#### ***Stocks and Work in progress***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised. Work in progress comprises only contract costs to-date owing to the uncertain outcome of the contract.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and where appropriate are subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>3</u>

<b>3 Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2022	11,817	12,756	24,573
At 31 December 2022	<u>11,817</u>	<u>12,756</u>	<u>24,573</u>
<b>Depreciation</b>			
At 1 January 2022	3,545	9,082	12,627
Charge for the year	1,182	919	2,101
At 31 December 2022	<u>4,727</u>	<u>10,001</u>	<u>14,728</u>
<b>Net book value</b>			
At 31 December 2022	<u>7,090</u>	<u>2,755</u>	<u>9,845</u>

At 31 December 2021

8,272

3,674

11,946

#### 4 Debtors

**2022**

**2021**

£

£

Prepayments

1,321

1,465

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

**2022**

**2021**

£

£

Bank loans and overdrafts

5,918

5,036

Trade creditors

42,614

41,883

Corporation tax

-

20

Other taxes and social security costs

(290)

(282)

Other creditors

211,532

212,561

259,774

259,218

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

**2022**

**2021**

£

£

Bank loans

39,452

43,643

#### 7 Loans

**2022**

**2021**

£

£

Creditors include:

Instalments falling due for payment after more than five years

15,781

23,500

#### 8 Related party transactions

Other creditors include an outstanding loan of £175,000 (2021: £175,000) from the father of the director/shareholders, which is deemed to be repayable on demand. However, owing to the current financial situation of the company it has been agreed that the loan will be repaid following the outcome of future contract work.

#### 9 Other information

ITEC GLOBAL LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

68 Woodmarket

Hythe House

Lutterworth

Leicestershire  
LE17 4DB

## **10 Going concern**

These accounts have been prepared on the going concern basis. The company is financially supported by Mr Samuel Godding (director) who provides assurances of continued support for at least the ensuing 12 months.

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.