

Registered number
SC413540

CGM IT Limited

Unaudited Filleted Accounts

31 December 2017

CGM IT Limited**Registered number:** SC413540**Balance Sheet****as at 31 December 2017**

	Notes		2017		2016
			£		£
Current assets					
Debtors	4	4,063		4,335	
Cash at bank and in hand		31,034		29,600	
		<u>35,097</u>		<u>33,935</u>	
Creditors: amounts falling due within one year					
	5	(11,440)		(12,057)	
Net current assets			<u>23,657</u>		<u>21,878</u>
Net assets			<u>23,657</u>		<u>21,878</u>
Capital and reserves					
Called up share capital			10		10
Profit and loss account			23,647		21,868
Shareholder's funds			<u>23,657</u>		<u>21,878</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 member has 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.

Colin Gemmell

Director

Approved by the board on 20 July 2018

CGM IT Limited

Notes to the Accounts

for the year ended 31 December 2017

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 (as applied to small entities by section 1A of the standard).

Turnover - Services

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. 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:

Computer equipment	33% Straight line
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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 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.

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.

Pensions

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

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company including paid directors and office holders	<u>1</u>	<u>1</u>

3 Tangible fixed assets	Equipment
	£
Cost	
At 1 January 2017	<u>400</u>
At 31 December 2017	<u>400</u>
Depreciation	
At 1 January 2017	<u>400</u>
At 31 December 2017	<u>400</u>
Net book value	
At 31 December 2017	-

4 Debtors	2017	2016
	£	£
Trade debtors	<u>4,063</u>	<u>4,335</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Corporation tax	5,667	5,766
Other taxes and social security costs	5,773	5,922
Director's current account	-	208
Other creditors	-	161
	<u>11,440</u>	<u>12,057</u>

6 Controlling party

The company is controlled by Colin Gemmell by virtue of his 100% shareholding.

7 Other information

CGM IT Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

30 Monkland Road
Bathgate
West Lothian
EH48 2BQ

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.