Registration number: 03137721

ION Information Technologies Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016



Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD

ION Information Technologies Limited

(Registration number: 03137721)

Abbreviated Balance Sheet at 31 March 2016

	Note	31 March 2016 £	31 March 2015 £
Fixed assets			
Tangible fixed assets		4,284	1,730
Current assets			
Debtors		74,243	259,632
Cash at bank and in hand		86,500	253,742
		160,743	513,374
Creditors: Amounts falling due within one year		(87,816)	(342,360)
Net current assets		72,927	171,014
Net assets		77,211	172,744
Capital and reserves			
Called up share capital	3	197,365	197,365
Share premium account		259,753	259,753
Capital redemption reserve		20,000	20,000
Profit and loss account		(399,907)	(304,374)
Shareholders' funds		77,211	172,744

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2015).

Approved by the Board on 24 June 2016 and signed on its behalf by:

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Mr D K Sinha
Director

ION Information Technologies Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

The turnover shown in the profit and loss account represents the amounts receivable for services supplied during the year, exclusive of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to property	over the lease term
Plant and machinery	50% Straight line

Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the anticipated sales life of the project. On average, such projects have a sales life of three years.

Expenditure on research and other development projects is written off in the year in which it is incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	146,267	28,023	174,290
Additions	-	6,222	6,222
At 31 March 2016	146,267	34,245	180,512
Depreciation			
At 1 April 2015	146,267	26,293	172,560
Charge for the year	-	3,668	3,668
At 31 March 2016	146,267	29,961	176,228
Net book value			
At 31 March 2016	-	4,284	4,284
At 31 March 2015	-	1,730	1,730

3 Share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
196,534	Ordinary A	£1	196,534	196,534
831	Ordinary B	£1	831	831
			197,365	197,365

The B shares do not carry any voting rights apart from at meetings of Class B shareholders. In all other respects the A and B shares rank pari passu.

4 Related party transactions

Until 19 May 2015, the company used the consultancy services of £10,500 (2015: £60,500) from NDF Consultants Ltd, a company which N D Fullerton was also a Director of at the time. The company is no longer a related party.

Since 19 May 2015, the ultimate parent company, Enterprise System Solutions Private Limited became a related party and the company used its IT contractor services which amounted to £171,081.88. The balance at the year end payable to Enterprise System Solutions Private Limited is £22,108.38.

5 Control

On 19th May 2015, the entire share capital was purchased by Enterprise System Solutions Limited, a company incorporated in England. The ultimate parent company is Enterprise Systems Solutions Private Limited, a company incorporated in India. The ultimate controlling party since the takeover has been D K Sinha.