

Deerfoot I. T. Resources Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2012

R. A. Jones & Co
Chartered Accountants
38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS

Deerfoot I. T. Resources Limited
Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u>
Notes to the Abbreviated Accounts		<u>3 to 4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
A c c o u n t s o f
Deerfoot I. T. Resources Limited
for the Year Ended 31 October 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Deerfoot I. T. Resources Limited for the year ended 31 October 2012 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Deerfoot I. T. Resources Limited, as a body, in accordance with the terms of our engagement letter dated 27 July 2010. Our work has been undertaken solely to prepare for your approval the accounts of Deerfoot I. T. Resources Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Deerfoot I. T. Resources Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Deerfoot I. T. Resources Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Deerfoot I. T. Resources Limited.

You consider that Deerfoot I. T. Resources Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Deerfoot I. T. Resources Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

R. A. Jones & Co

Chartered Accountants

38 Rumbridge Street

Totton

Southampton

Hampshire

SO40 9DS

2 May 2013

Deerfoot I. T. Resources Limited
(Registration number: 03446821)
Abbreviated Balance Sheet at 31 October 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		14,164	13,511
Current assets			
Debtors		2,230,666	1,431,389
Cash at bank and in hand		40,137	29,803
		2,270,803	1,461,192
Creditors: Amounts falling due within one year		(1,374,181)	(790,746)
Net current assets		896,622	670,446
Total assets less current liabilities		910,786	683,957
Provisions for liabilities		(1,981)	(1,652)
Net assets		908,805	682,305
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		908,803	682,303
Shareholders' funds		908,805	682,305

For the year ending 31 October 2012 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 provisions applicable to companies subject to the small companies regime .

Approved by the director on 2 May 2013

Mr Nicholas Adrian Gordon
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Deerfoot I. T. Resources Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2012
..... continued

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 April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of services to customers. Revenue is recognised to the extent that the company obtains the right to consideration for its performance.

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
Office equipment	25.00-33.33% reducing balance basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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.

Deerfoot I. T. Resources Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2012
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 November 2011	43,930	43,930
Additions	7,494	7,494
Disposals	<u>(377)</u>	<u>(377)</u>
At 31 October 2012	<u>51,047</u>	<u>51,047</u>
Depreciation		
At 1 November 2011	30,419	30,419
Charge for the year	6,785	6,785
Eliminated on disposals	<u>(321)</u>	<u>(321)</u>
At 31 October 2012	<u>36,883</u>	<u>36,883</u>
Net book value		
At 31 October 2012	<u>14,164</u>	<u>14,164</u>
At 31 October 2011	<u>13,511</u>	<u>13,511</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Related party transactions

Director's advances and credits

	2012	2012	2011	2011
	Advance/ Credit	Repaid	Advance/ Credit	Repaid
	£	£	£	£
Mr Nicholas Adrian Gordon				
Personal expenses paid by company	-	72	159	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.