Registration number: 03446821

Deerfoot I. T. Resources Limited

Unaudited Financial Statements
for the Year Ended 31 October 2017

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

Deerfoot I. T. Resources Limited

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Deerfoot I. T. Resources Limited

Company Information

Director	Mr N. A. Gordon
Company secretary	Mrs N. J. Gordon
Registered office	38 Rumbridge Street Totton Southampton Hampshire SO40 9DS
Bankers	Royal Bank of Scotland Southampton High Street 156 High Street Southampton Hampshire SO14 2NP
Accountants	R. A. Jones & Co Chartered Accountants 38 Rumbridge Street Totton Southampton Hampshire SO40 9DS

Deerfoot I. T. Resources Limited

(Registration number: 03446821)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	28,613	11,593
Current assets			
Debtors	5	1,162,265	1,101,904
Cash at bank and in hand		460,413	597,735
		1,622,678	1,699,639
Creditors: Amounts falling due within one year	6	(628,312)	(628,879)
Net current assets		994,366	1,070,760
Total assets less current liabilities		1,022,979	1,082,353
Provisions for liabilities		(1,643)	(1,947)
Net assets		1,021,336	1,080,406
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,021,334	1,080,404
Total equity		1,021,336	1,080,406

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. Therefore the Directors' Report and the Profit and Loss Account have not been filed.

Approved and authorised by the director on 30 July 2018

Mr N. A. Gordon

Director

Deerfoot I. T. Resources Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS
England

The principal place of business is:
Units 10-11
Mortimers Park
Ower
Romsey
Hampshire
SO51 6AF
England

These financial statements were authorised for issue by the director on 30 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss,.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25.00-33.33% reducing balance basis
Motor vehicles	25.00% reducing balance basis

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 15 (2016 - 13).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2016	72,020	-	72,020
Additions	6,205	22,494	28,699
Disposals	(38,535)	-	(38,535)
At 31 October 2017	39,690	22,494	62,184
Depreciation			
At 1 November 2016	60,427	-	60,427
Charge for the year	5,373	4,218	9,591
Eliminated on disposal	(36,447)	-	(36,447)
At 31 October 2017	29,353	4,218	33,571
Carrying amount			
At 31 October 2017	10,337	18,276	28,613
At 31 October 2016	11,593	-	11,593

5 Debtors

	2017 £	2016 £
Trade debtors	333,098	442,409
Factored debtors net of advances	779,690	614,436
Prepayments	49,422	45,059
Other debtors	55	-
	1,162,265	1,101,904

The company has entered into an invoice discounting agreement under the terms of which recourse is limited to 10% of the face value of the invoices purchased by the factors. This limited recourse is secured by a fixed and floating charge over the assets of the company. The total outstanding debts factored at the year end, before offsetting advances received, were £699,264 (2016 - £467,884).

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	508,076	464,939
Taxation and social security	93,318	123,733
Accruals and deferred income	24,542	37,294
Other creditors	2,376	2,913
	628,312	628,879

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £102,344 (2016 - £156,295). The foregoing amounts include £68,077 (2016 - £106,966) in respect of leasehold property over the remaining period to the breakpoint of the lease, £13,900 (2016 - £13,878) in respect of advertising over the remaining period of the contracts and £20,367 (2016 - £35,451) in respect of telephone and land line easing over the remaining period of the contracts.

8 Related party transactions

Transactions with directors

2017	Advances to directors £	At 31 October 2017 £
Mr N. A. Gordon		
Directors loan account movements	56	56

The above loan was interest free, unsecured and repayable upon demand.

9 Non adjusting events after the financial period

The company became a wholly owned subsidiary of Deerfoot Holdings Limited in March 2018.

10 Transition to FRS 102

No transitional adjustments were required.

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.