REGISTRAR OF COMPANIES

SUPPORT IT SOLUTIONS LIMITED

COMPANY REGISTRATION NUMBER: 04264621

FILLETED UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

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A08 31/05/2018 #159
COMPANIES HOUSE

A. S. ZANETTOS & CO LIMITED
Chartered Accountants
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London SE24 9DA

SUPPORT IT SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

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SUPPORT IT SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		17,124	16,942
Current assets				
Debtors	6	347,844		307,473
Cash at bank and in hand		461,495		245,380
		809,339		552,853
Creditors: amounts falling due within one year	7	222,599		149,616
Net current assets			586,740	403,237
Total assets less current liabilities			603,864	420,179
Net assets			603,864	420,179
Capital and reserves				
Called up share capital			100	100
Profit and loss account			603,764	420,079
Shareholders funds			603,864	420,179

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 1 March 2018, and are signed on behalf of the board by:

Mr S. Zanettos
Director

Company registration number: 04264621

The notes on pages 2 to 5 form part of these financial statements.

SUPPORT IT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Croxted Mews, Croxted Road, London, SE24 9DA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	20% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 5).

5. Tangible assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 September 2016	35,669	39,469	**75,138**
Additions	2,025	3,188	**5,213**
At 31 August 2017	37,694	42,657	**80,351**
Depreciation			
At 1 September 2016	27,544	30,652	**58,196**
Charge for the year	2,030	3,001	**5,031**
At 31 August 2017	29,574	33,653	**63,227**
Carrying amount			
At 31 August 2017	8,120	9,004	**17,124**
At 31 August 2016	8,125	8,817	16,942

6. Debtors

	2017 £	2016 £
Trade debtors	**61,441**	65,221
Other debtors	**286,403**	242,252
	347,844	307,473

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**25,417**	3,599
Corporation tax	**57,717**	46,619
Social security and other taxes	**3,114**	14,095
Other creditors	**136,351**	85,303
	222,599	149,616

8. Related party transactions

The Other debtor balance of £285,160 relates to a company which is under the control of the Director.

9. *Transition to* FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.