

INTERNATIONAL TECHNICAL AUTOMOTIVE SYSTEMS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2012

Registration number: 04534677

International Technical Automotive Systems Limited
Contents

Abbreviated Balance Sheet	1
	--
Notes to the Abbreviated Accounts	<u>2</u> to <u>3</u>
	--

International Technical Automotive Systems Limited (Registration number: 04534677)
Abbreviated Balance Sheet
at 31 August 2012

	Note	2012	2011
	£	£	£
Fixed assets			
Tangible fixed assets		6,125	6,329
Current assets			
Debtors	67,180	55,763	
Cash at bank and in hand	13,378	38	
	80,558	55,801	
Creditors: Amounts falling due within one year	(45,990)	(54,272)	
Net current assets		34,568	1,529
Total assets less current liabilities		40,693	7,858
Creditors: Amounts falling due after more than one year		(8,870)	(9,540)
Net assets/(liabilities)		31,823	1,682
Capital and reserves			
Called up share capital	3	500	500
Profit and loss account	31,323	(2,182)	

(

**Shareholders'
funds/(deficit)**

31,823

1,682
)

For the year ending 31 August 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 Board on 18 December 2012 and signed on its behalf by:

.....
Bryan Young
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

International Technical Automotive Systems Limited
Notes to the Abbreviated Accounts
for the Year Ended 31 August 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 sale of goods and services to customers.

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
Computers	25% straight line basis
Fixtures and fittings	25% reducing balance basis

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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2011	41,861	41,861
Additions	1,965	1,965

At 31 August 2012	43,826	43,826
Depreciation		
At 1 September 2011	35,532	35,532
Charge for the year	2,169	2,169
At 31 August 2012	37,701	37,701
Net book value		
At 31 August 2012	6,125	6,125
At 31 August 2011	6,329	6,329

International Technical Automotive Systems Limited
Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012..... continued

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	500	500	500	500

4 Related party transactions

Directors' advances and credits

	2012		2011	
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
Rosemary Babette Young				
(Advance)/Credit	771	-	770	-
Bryan Young				
(Advance)/Credit	771	-	769	-