

International Technical Automotive Systems Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2016

International Technical Automotive Systems Ltd
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International Technical Automotive Systems Ltd
(Registration number: 04534677)
Abbreviated Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
		£	£
Fixed assets			
Tangible assets	<u>2</u>	520,978	370,803
Current assets			
Stocks		7,480	-
Debtors		207,232	284,451
Cash at bank and in hand		133,574	13,141
		348,286	297,592
Creditors: Amounts falling due within one year	<u>3</u>	(751,206)	(494,633)
Net current liabilities		(402,920)	(197,041)
Total assets less current liabilities		118,058	173,762
Creditors: Amounts falling due after more than one year	<u>3</u>	(10,249)	(27,573)
Net assets		107,809	146,189
Capital and reserves			
Called up share capital	<u>4</u>	602	602
Profit and loss account		107,207	145,587
Shareholders funds		107,809	146,189

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

Approved by the Board on 31 March 2017 and signed on its behalf by:

B
Director

Y o u n g

The notes on pages 2 to 4 form an integral part of these financial statements.

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International Technical Automotive Systems Ltd
Notes to the Abbreviated Accounts
for the Year Ended 31 August 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.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

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
Plant and machinery	25% straight line basis
Fixtures and fittings	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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.

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2015	436,376	436,376
Additions	272,999	272,999
At 31 August 2016	709,375	709,375
Depreciation		
At 1 September 2015	65,573	65,573
Charge for the year	122,824	122,824
At 31 August 2016	188,397	188,397
Net book value		
At 31 August 2016	520,978	520,978
At 31 August 2015	370,803	370,803

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	18,247	18,247

Amounts falling due after more than one year	10,249	27,573
Total secured creditors	28,496	45,820

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4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	500	500	500	500
Ordinary A shares of £1 each	100	100	100	100
Ordinary B Share of £1 each	1	1	1	1
Ordinary C share of £1 each	1	1	1	1
	602	602	602	602

5 Control

The company is controlled by RB Young and B Young who own the majority of the issued share capital.

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