Registration number: 04534677

International Technical Automotive Systems Ltd

Unaudited Financial Statements

for the Year Ended 31 August 2017

International Technical Automotive Systems Ltd

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International Technical Automotive Systems Ltd

Company Information

Directors	B Young K Durham RB Young A Young L Young
Company secretary	RB Young
Registered office	Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS
Accountants	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

International Technical Automotive Systems Ltd

(Registration number: 04534677)
Balance Sheet as at 31 August 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	5		572,310		520,978
Current assets					
Stocks		19,508		7,480	
Debtors	6	310,204		207,232	
Cash at bank and in hand		28,841		133,574	
		358,553		348,286	
Creditors: Amounts falling due within one year	7	(801,942)		(751,206)	
Net current liabilities			(443,389)		(402,920)
Total assets less current liabilities			128,921		118,058
Creditors: Amounts falling due after more than one year	7		-		(10,249)
Provisions for liabilities			(89,539)		(81,025)
Net assets			39,382		26,784
Capital and reserves					
Called up share capital		602		602	
Profit and loss account		38,780		26,182	
Total equity			39,382		26,784

For the financial 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.

Directors' 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 directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

International Technical Automotive Systems Ltd

(Registration number: 04534677)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 15 May 2018 and signed on its behalf by:

.....

B Young

Director

The notes on pages 4 to 12 form an integral part of these financial statements.

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:
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
England

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.
Unrelieved tax losses and other deferred tax assets are recognised when 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 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% per annum straight line basis
Plant and machinery	12.5% to 33.33% per annum straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 directors) during the year, was 20 (2016 - 20).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	139,439	122,824

5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 September 2016	653,162	56,213	709,375
Additions	188,145	2,626	190,771
Transfers	20,533	(20,533)	-
At 31 August 2017	861,840	38,306	900,146
Depreciation			
At 1 September 2016	154,044	34,353	188,397
Charge for the year	132,040	7,399	139,439
Transfers	26,339	(26,339)	-
At 31 August 2017	312,423	15,413	327,836
Carrying amount			
At 31 August 2017	549,417	22,893	572,310
At 31 August 2016	499,118	21,860	520,978

6 Debtors

	2017 £	2016 £
Trade debtors	165,253	127,455
Prepayments	94,344	50,990
Other debtors	50,607	28,787
	310,204	207,232

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	35,295	25,702
Trade creditors		93,121	144,705
Taxation and social security		33,953	9,569
Other creditors		639,573	571,230
		801,942	751,206
Due after one year			
Loans and borrowings	8	-	10,249

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	-	10,249

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	10,249

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	11,667	18,247
Bank overdrafts	23,628	7,455
	35,295	25,702

9 Related party transactions

2017	At 1 September 2016 £	Advances to directors £	Repayments by director £	At 31 August 2017 £
Amounts owed from/(to) directors	(127,780)	12,500	(57,720)	(173,000)

2016	At 1 September 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 August 2016 £
Amounts owed from/(to) directors	8,190	126,790	(157,760)	(105,000)	(127,780)

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS102 section 1A (Financial Reporting Standard 102 section 1A Small Entities), issued by the Financial Reporting Council. Following transition from UK GAAP to FRS 102 section 1A, no comparative figures were identified to be restated. As a result, it was not deemed necessary to present tables reconciling the transition within these financial statements. The last financial statements were prepared under previous GAAP (UK GAAP) were for the year ended 31st August 2016. The date of transition to FRS 102 section 1A was the 1st September 2015.
A prior year adjustment has been made relating to deferred tax.
The directors considered it appropriate to make a retrospective adjustment to restate 2015 and 2016 amounts.
The effect of the correction on balances in the financial statements is shown below:

Balance Sheet at 1 September 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	370,802	-	-	370,802
Current assets				
Debtors	284,453	-	-	284,453
Cash at bank and in hand	13,142	-	-	13,142
	297,595	-	-	297,595
Creditors: Amounts falling due within one year	(494,635)	-	-	(494,635)
Net current liabilities	(197,040)	-	-	(197,040)
Total assets less current liabilities	173,762	-	-	173,762
Creditors: Amounts falling due after more than one year	(27,573)	-	-	(27,573)
Provisions for liabilities	-	-	(62,688)	(62,688)
Net assets/(liabilities)	146,189	-	(62,688)	83,501
Capital and reserves				
Called up share capital	(602)	-	-	(602)
Profit and loss account	(145,587)	-	62,688	(82,899)
Total equity	(146,189)	-	62,688	(83,501)

Balance Sheet at 31 August 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	520,978	-	-	520,978
Current assets				
Stocks	7,480	-	-	7,480
Debtors	207,232	-	-	207,232
Cash at bank and in hand	133,574	-	-	133,574
	348,286	-	-	348,286
Creditors: Amounts falling due within one year	(751,206)	-	-	(751,206)
Net current liabilities	(402,920)	-	-	(402,920)
Total assets less current liabilities	118,058	-	-	118,058
Creditors: Amounts falling due after more than one year	(10,249)	-	-	(10,249)
Provisions for liabilities	-	-	(81,025)	(81,025)
Net assets/(liabilities)	107,809	-	(81,025)	26,784
Capital and reserves				
Called up share capital	(602)	-	-	(602)
Profit and loss account	(107,207)	-	81,025	(26,182)
Total equity	(107,809)	-	81,025	(26,784)

Profit and Loss Account for the year ended 31 August 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		1,193,005	-	-	1,193,005
Cost of sales		(184,199)	-	-	(184,199)
Gross profit		1,008,806	-	-	1,008,806
Administrative expenses		(870,907)	-	-	(870,907)
Operating profit		137,899	-	-	137,899
Interest payable and similar expenses		(18,519)	-	-	(18,519)
		(18,519)	-	-	(18,519)
Profit before tax		119,380	-	-	119,380
Taxation		-	-	(18,337)	(18,337)
Profit/(loss) for the financial year		119,380	-	(18,337)	101,043

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.