ResourceiT Consulting Limited

Unaudited Financial Statements

for the Year Ended 31 May 2017

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ResourceiT Consulting Limited

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for the Year Ended 31 May 2017

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ResourceiT Consulting Limited

Company Information
for the Year Ended 31 May 2017

DIRECTORS:	Mrs J T Simpson M A Simpson Mrs R Little
SECRETARY:	Mrs J T Simpson
REGISTERED OFFICE:	22 Campbell Court Bramley Basingstoke Hampshire RG26 5EG
REGISTERED NUMBER:	05284021 (England and Wales)
ACCOUNTANTS:	Lane Monnington Welton Chartered Accountants Riverside View Basing Road Old Basing Basingstoke Hampshire RG24 7AL

Balance Sheet
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		3,780		16,023
CURRENT ASSETS					
Debtors	5	402,782		530,325	
Cash at bank and in hand		35,371		226,617	
		438,153		756,942	
CREDITORS					
Amounts falling due within one year	6	313,099		425,391	
NET CURRENT ASSETS			125,054		331,551
TOTAL ASSETS LESS CURRENT LIABILITIES			128,834		347,574
CAPITAL AND RESERVES					
Called up share capital	8		200		200
Retained earnings			128,634		347,374
SHAREHOLDERS' FUNDS			128,834		347,574

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:



Mrs J T Simpson - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

ResourceiT Consulting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The transition to FRS 102 Section 1A "Small Entities" has not resulted in any material changes to either these financial statements or the comparative period.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Financial instruments
Debtors and creditors payable/receivable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17.

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2016	8,046	17,407	22,402	47,855
Additions	276	-	1,523	1,799
Disposals	-	(17,407)	-	(17,407)
At 31 May 2017	8,322	-	23,925	32,247
DEPRECIATION				
At 1 June 2016	7,111	8,704	16,017	31,832
Charge for year	676	4,352	4,663	9,691
Eliminated on disposal	-	(13,056)	-	(13,056)
At 31 May 2017	7,787	-	20,680	28,467
NET BOOK VALUE				
At 31 May 2017	535	-	3,245	3,780
At 31 May 2016	935	8,703	6,385	16,023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade debtors	279,180	242,382
Other debtors	123,602	287,943
	402,782	530,325

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts	665	-
Trade creditors	12,512	53,675
Taxation and social security	163,946	208,312
Other creditors	135,976	163,404
	313,099	425,391

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.5.17	31.5.16
	£	£
Within one year	25,436	30,008
Between one and five years	32,086	53,544
	57,522	83,552

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.17	31.5.16
			£	£
20,000	Ordinary A	1p	200	200