06875868

Report of the Director and

Unaudited Financial Statements for the Year Ended 30 April 2012

for

Essential IT Solutions Limited

AMENDING



Essential IT Solutions Limited

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for the Year Ended 30 April 2012

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Essential IT Solutions Limited

Company Information
for the Year Ended 30 April 2012

DIRECTOR:	Morgan Charles
REGISTERED OFFICE:	62 Whitwell Road Watford WD25 9SS
REGISTERED NUMBER:	06875868 (England and Wales)
ACCOUNTANTS:	TaxAssist Accountants 476 ST Albans Road Watford WD24 6QU

Essential IT Solutions Limited

Report of the Director
for the Year Ended 30 April 2012

The director presents his report with the financial statements of the company for the year ended 30 April 2012

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of information technology consultancy activities and other information technology service activities

DIRECTOR
Morgan Charles held office during the whole of the period from 1 May 2011 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

IMPORTANT STATEMENTS

- These revised accounts replace the original accounts,
- They are now the abbreviated accounts,
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates
- The original accounts did not comply with the requirements of Companies House Act 2006 due to mistakes in arithmetic
- Any amendments made consequentially after correcting the defects are based around arithmetic, no other amendments have been made

ON BEHALF OF THE BOARD:

Morgan Charles - Director

09 September 2013

Essential IT Solutions Limited

Profit and Loss Account
for the Year Ended 30 April 2012

	Notes	30 4 12 £	£	30 4 11 £	£
TURNOVER			107,930		61,442
Cost of sales			16,353		40,056
GROSS PROFIT			91,577		21,386
Distribution costs		130		-	
Administrative expenses		72,387		44,555	
			72,517		44,555
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2		19,060		(23,169)
Tax on profit/(loss) on ordinary activities	3		-		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			19,060		(23,169)

The notes form part of these financial statements

Essential IT Solutions Limited

Balance Sheet
30 April 2012

	Notes	30 4.12 £	£	30 4 11 £	£
FIXED ASSETS					
Tangible assets	4		3,094		4,125
CURRENT ASSETS					
Stocks		-		3,586	
Cash at bank and in hand		2,637		223	
		2,637		3,809	
CREDITORS					
Amounts falling due within one year	5	9,420		31,427	
NET CURRENT LIABILITIES			(6,783)		(27,618)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,689)		(23,493)
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Revaluation reserve	7		-		(744)
Profit and loss account	7		(3,690)		(22,750)
SHAREHOLDERS' FUNDS			(3,689)		(23,493)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his 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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 05 September 2013 and were signed by

Morgan Charles - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of accounting
The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

The turnover and loss before taxation is attributable to the one principal activity of the company.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Plant and machinery etc - 25% on reducing balance

Stocks
Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis in the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

2 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging

	30 4 12	30 4 11
	£	£
Depreciation - owned assets	1,031	1,375
Director's remuneration and other benefits etc	6,600	6,000

3 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2012 nor for the year ended 30 April 2011

continued

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2011 and 30 April 2012	5,500
DEPRECIATION	
At 1 May 2011	1,375
Charge for year	1,031
At 30 April 2012	2,406
NET BOOK VALUE	
At 30 April 2012	3,094
At 30 April 2011	4,125

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 12 £	30 4 11 £
Trade creditors	2,218	3,700
Taxation and social security	3,449	-
Other creditors	3,753	27,727
	9,420	31,427

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	30 4 12 £	30 4 11 £
1	Ordinary shares	£1	1	1

7 RESERVES

	Profit and loss account £
At 1 May 2011	(22,750)
Profit for the year	19,060
At 30 April 2012	(3,690)

Essential IT Solutions Limited

Trading and Profit and Loss Account
for the Year Ended 30 April 2012

	30 4 12		30 4 11	
	£	£	£	£
Sales		107,930		61,442
Cost of sales				
Opening stock	3,586		5,950	
Purchases	5,833		19,276	
Materials	4,182		7,986	
Salaries and Wages	-		5,885	
Sub contractors	2,752		4,545	
	16,353		43,642	
Closing stock	-		(3,586)	
		16,353		40,056
GROSS PROFIT		91,577		21,386
Expenditure				
Carriage	130		-	
Rent	10,676		7,460	
Rates and water	302		-	
Insurance	-		2,304	
Light and heat	3,022		-	
Repairs and maintenance	864		2,980	
Directors' salaries	6,600		6,000	
Wages	14,507		-	
Hire of plant and machinery	850		-	
Telephone & Internet	3,023		2,369	
Post and stationery	233		371	
Advertising	1,262		472	
Travelling	5,820		2,007	
Motor expenses	19,720		17,250	
Computer cost	-		130	
Training & Development	167		-	
Clothing cost	258		-	
Accountancy	1,483		1,080	
Legal fees	923		-	
Donations	-		31	
Entertainment	-		677	
		69,840		43,131
		21,737		(21,745)
Finance costs				
Bank charges		1,646		1,424
Carried forward		20,091		(23,169)

Essential IT Solutions Limited

Trading and Profit and Loss Account
for the Year Ended 30 April 2012

	30 4 12		30 4 11	
	£	£	£	£
Brought forward		20,091		(23,169)
Depreciation				
Fixtures and fittings		1,031		-
NET PROFIT/(LOSS)		19,060		(23,169)