

Registered number: 06972795

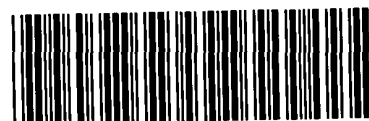
ITECO INTERNATIONAL LIMITED

AMENDED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

THURSDAY



L7A1XA9D

LD5

12/07/2018

#55

COMPANIES HOUSE

ITECO INTERNATIONAL LIMITED
REGISTERED NUMBER: 06972795

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	\$	2016 \$	\$	2015 \$
CURRENT ASSETS					
Stocks		491,173		92,853	
Debtors	2	505,313		3,241,151	
Cash at bank		2,083,410		498,492	
		<u>3,079,896</u>		<u>3,832,496</u>	
CREDITORS: amounts falling due within one year		<u>(3,178,388)</u>		<u>(3,993,105)</u>	
NET CURRENT LIABILITIES			<u>(98,492)</u>		<u>(160,609)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(98,492)</u>		<u>(160,609)</u>
CAPITAL AND RESERVES					
Called up share capital	3		3		3
Profit and loss account			<u>(98,495)</u>		<u>(160,612)</u>
SHAREHOLDERS' DEFICIT			<u>(98,492)</u>		<u>(160,609)</u>

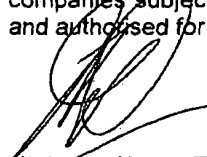
The revised accounts replace the original accounts and are now the statutory accounts. They have been prepared as at the date of the original accounts and not as at the date of the revision and accordingly do not deal with events between those dates.

The changes made to these amended accounts are in respect of overstatement of goods supplied and corresponding cost of goods sold. The accounts now show a true and fair view of the activities.

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 18 June 2018.


Nicholas Henry Thom
 Director

The notes on page 2 form part of these financial statements.

ITECO INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. DEBTORS

Debtors include \$505,313 (2015 - \$3,241,151) falling due after more than one year.

3. SHARE CAPITAL

	2016 \$	2015 \$
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	3	3

4. PRIOR YEAR ADJUSTMENT

In 2016, the Company identifies a goods supplied and corresponding cost of goods sold error related to 2015. The company performs a materiality analysis for 2015 and determines:

- Turnover is overstated by 1.5% (\$94,838)
- Costs of goods sold is overstated by 1.6% (\$92,853)
- Current assets is understated by 5.7% (\$92,853)
- Trade creditors is overstated by 2.6% (\$94,838)

Based on its quantitative and qualitative analysis, the Company determines that the 2015 financial statements contain a material error and it must restate the previously issued 2015 financial statements.