

Registered number: 06972795

ITECO INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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ITECO INTERNATIONAL LIMITED
REGISTERED NUMBER: 06972795

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 \$	2016 \$
Current assets			
Stocks	4	992,858	491,173
Debtors:	5	3,331,900	505,313
Cash at bank and in hand	6	992,961	2,083,410
		<u>5,317,719</u>	<u>3,079,896</u>
Creditors: amounts falling due within one year	7	(5,347,631)	(3,178,388)
Net current liabilities		<u>(29,912)</u>	<u>(98,492)</u>
Total assets less current liabilities		<u>(29,912)</u>	<u>(98,492)</u>
Net liabilities		<u>(29,912)</u>	<u>(98,492)</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		(29,915)	(98,495)
		<u>(29,912)</u>	<u>(98,492)</u>

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

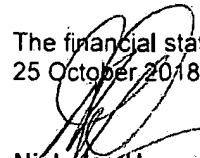
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2018.


Nicholas Henry Thom
 Director

The notes on pages 2 to 7 form part of these financial statements.

ITECO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Iteco International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is "6972795". The address of its registered office is Office 20, 43 Bedford Street, Covent Garden, London WC2E 9HA..

The Company's principal activity is that of wholesale trading of equipment and software licenses outside the United Kingdom. There have not been any significant changes in the Company's principal activities in the year under review.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ITECO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ITECO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.9. Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Stocks

	2017 \$	2016 \$
Finished goods and goods for resale	992,858	491,173
	<u>992,858</u>	<u>491,173</u>

ITECO INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Debtors

	2017 \$	2016 \$
Due after more than one year		
Trade debtors	-	229,603
Other debtors	1,229,981	38,850
Prepayments and accrued income	1,860,804	81,609
	<u>3,090,785</u>	<u>350,062</u>
Due within one year		
Trade debtors	231,210	152,931
Prepayments and accrued income	9,905	2,320
	<u>3,331,900</u>	<u>505,313</u>

6. Cash and cash equivalents

	2017 \$	2016 \$
Cash at bank and in hand	992,961	2,083,410
Less: bank overdrafts	(3)	-
	<u>992,958</u>	<u>2,083,410</u>

ITECO INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2017 \$	2016 \$
Bank overdrafts	3	-
Trade creditors	5,002,811	2,885,517
Corporation tax	47,342	47,954
Other taxation and social security	7,742	5,634
Other creditors	257,263	220,313
Accruals and deferred income	32,470	18,970
	<u>5,347,631</u>	<u>3,178,388</u>
	2017 \$	2016 \$
Other taxation and social security		
VAT control	7,742	5,634
	<u>7,742</u>	<u>5,634</u>

8. Financial instruments

	2017 \$	2016 \$
Financial assets		
Financial assets that are debt instruments measured at amortised cost	3,331,900	505,313
	<u>3,331,900</u>	<u>505,313</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(5,292,544)	(3,124,799)
	<u>(5,292,544)</u>	<u>(3,124,799)</u>

Financial assets that are debt instruments measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade and other creditors.

ITECO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.