Plummer Parsons
Chartered Accountants

TELCO IT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

Company Registration No. 07303021 (England and Wales)

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A09 21/10/2014 #114
COMPANIES HOUSE

Chartered Accountants
& Statutory Auditor

TELCO IT LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

TELCO IT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		2,879		3,978
Current assets					
Debtors		1,400		300	
Cash at bank and in hand		65,559		42,065	
		66,959		42,365	
Creditors: amounts falling due within one year		(27,376)		(26,148)	
Net current assets			39,583		16,217
Total assets less current liabilities			42,462		20,195
Capital and reserves					
Called up share capital	3		100		1
Profit and loss account			42,362		20,194
Shareholders' funds			42,462		20,195

For the financial year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 14 October 2014

O Mortimer
Director

Company Registration No. 07303021

TELCO IT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2013	8,487
Additions	2,140
At 31 July 2014	10,627
Depreciation	
At 1 August 2013	4,509
Charge for the year	3,239
At 31 July 2014	7,748
Net book value	
At 31 July 2014	2,879
At 31 July 2013	3,978

3 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	1

During the year 99 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.