Plummer Parsons
Chartered Accountants

TELCO IT LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

Company Registration No. 07303021 (England and Wales)

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COMPANIES HOUSE

Chartered Accountants
& Statutory Auditor

TELCO IT LIMITED

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TELCO IT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	2		24,500		-
Tangible assets	2		712		2,879
			25,212		2,879
Current assets					
Debtors		28,400		1,400	
Cash at bank and in hand		47,873		65,559	
		76,273		66,959	
Creditors: amounts falling due within one year		(31,444)		(27,376)	
Net current assets			44,829		39,583
Total assets less current liabilities			70,041		42,462
Capital and reserves					
Called up share capital	3		166		100
Share premium account			29,934		-
Profit and loss account			39,941		42,362
Shareholders' funds			70,041		42,462

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 22 September 2015

Mr O Mortimer
Director



Miss K J Carroll
Director



Company Registration No. 07303021

TELCO IT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

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 computer programming services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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

1.6 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

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 August 2014	-	10,627	10,627
Additions	30,000	-	30,000
At 31 July 2015	30,000	10,627	40,627
Depreciation			
At 1 August 2014	-	7,748	7,748
Charge for the year	5,500	2,167	7,667
At 31 July 2015	5,500	9,915	15,415
Net book value			
At 31 July 2015	24,500	712	25,212
At 31 July 2014	-	2,879	2,879

3	**Share capital**	2015	2014
		£	£
	Allotted, called up and fully paid		
	166 Ordinary of £1 each	166	100

During the year 66 ordinary shares of £1 each were allotted and fully paid at par.

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