

PerformIT Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Thomas Quinn
Accountants
The Station House
15 Station Road
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PerformIT Ltd

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PerformIT Ltd

Company Information

Directors Mr Sean Joseph Norris
Mrs Cherie Norris

Registered office 17 Cosgrove Road
Old Stratford
MILTON KEYNES
Bucks
MK19 6AG

Accountants Thomas Quinn
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
PerformIT Ltd
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PerformIT Ltd for the year ended 31 May 2017 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of PerformIT Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of PerformIT Ltd and state those matters that we have agreed to state to the Board of Directors of PerformIT Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PerformIT Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that PerformIT Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of PerformIT Ltd. You consider that PerformIT Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of PerformIT Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Thomas Quinn
Accountants
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

22 January 2018

PerformIT Ltd

(Registration number: 8080310) Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>4</u>	7,180	11,054
Cash at bank and in hand		<u>10,694</u>	<u>56,259</u>
		17,874	67,313
Creditors: Amounts falling due within one year	<u>5</u>	<u>(9,890)</u>	<u>(25,732)</u>
Net assets		<u>7,984</u>	<u>41,581</u>
Capital and reserves			
Called up share capital		2	1
Profit and loss account		<u>7,982</u>	<u>41,580</u>
Total equity		<u>7,984</u>	<u>41,581</u>

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 January 2018 and signed on its behalf by:

Mr Sean Joseph Norris

Director

The notes on pages 5 to 6 form an integral part of these financial statements.

PerformIT Ltd

Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	1	41,580	41,581
Profit for the year	-	18,902	18,902
Total comprehensive income	-	18,902	18,902
Dividends	-	(52,500)	(52,500)
New share capital subscribed	1	-	1
At 31 May 2017	2	7,982	7,984
	Share capital £	Profit and loss account £	Total £
At 1 June 2015	1	(1,088)	(1,087)
Profit for the year	-	90,668	90,668
Total comprehensive income	-	90,668	90,668
Dividends	-	(48,000)	(48,000)
At 31 May 2016	1	41,580	41,581

The notes on pages 5 to 6 form an integral part of these financial statements.

PerformIT Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

17 Cosgrove Road
Old Stratford
MILTON KEYNES
Bucks
MK19 6AG
United Kingdom

The accounts were authorised for issue on the date shown on the Director's report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of

money is material, the initial measurement is on a present value basis.

PerformIT Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Debtors

	2017 £	2016 £
Trade debtors	-	10,329
Other debtors	7,180	725
Total current trade and other debtors	7,180	11,054

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		160	11
Taxation and social security		7,762	23,146
Other creditors		1,968	2,575
		9,890	25,732

6 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £52,500 (2016 - £48,000) per each Ordinary share share	52,500	48,000

7 Related party transactions

Summary of transactions with other related parties

S J Norris, Director

As at the Balance Sheet date Mr S J Norris Director, was owed £1,968 (2016 - £2,575).

8 Parent and ultimate parent undertaking

The ultimate controlling party is S J Norris.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.