

REGISTERED NUMBER: 08782827 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

PARTSIT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

PARTSIT LIMITED (REGISTERED NUMBER: 08782827)

**BALANCE SHEET
31 JULY 2017**

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		6,577		-
CURRENT ASSETS					
Stocks		29,143		-	
Debtors	5	133,943		-	
Cash at bank		<u>12,238</u>		<u>300</u>	
		175,324		300	
CREDITORS					
Amounts falling due within one year	6	<u>114,856</u>		-	
NET CURRENT ASSETS			<u>60,468</u>		<u>300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>67,045</u>		<u>300</u>
CAPITAL AND RESERVES					
Called up share capital	7		400		300
Retained earnings			<u>66,645</u>		-
SHAREHOLDERS' FUNDS			<u>67,045</u>		<u>300</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

PARTSIT LIMITED (REGISTERED NUMBER: 08782827)

BALANCE SHEET - continued
31 JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 11 April 2018 and were signed on its behalf by:

M J Bray - Director

C Huxley-Grantham - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

PartsIT Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	08782827
Registered office:	Spectrum House Floats Road Wythenshawe Manchester Lancashire M23 9LJ

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	9,270
At 31 July 2017	<u>9,270</u>
DEPRECIATION	
Charge for year	2,693
At 31 July 2017	<u>2,693</u>
NET BOOK VALUE	
At 31 July 2017	<u>6,577</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Trade debtors	128,923	-
Other debtors	5,020	-
	<u>133,943</u>	<u>-</u>

PARTSIT LIMITED (REGISTERED NUMBER: 08782827)

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade creditors	29,653	-
Taxation and social security	20,091	-
Other creditors	65,112	-
	<u>114,856</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.17	31.7.16
			£	£
400	Ordinary	1	400	300
(31.7.16 - 300)			<u> </u>	<u> </u>

100 Ordinary shares of £1 were issued during the year for cash of £100.

8. CONTROLLING PARTY

The company is under the control of, M J Bray & C Huxley-Grantham, the directors and their wives.

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.