REGISTERED NUMBER: 08782827 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

FOR

PARTSIT LIMITED

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FOR THE YEAR ENDED 31 JULY 2018

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BALANCE SHEET
31 JULY 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		3,885		6,577
CURRENT ASSETS					
Stocks		82,863		29,143	
Debtors	5	206,027		133,943	
Cash at bank		10,229		12,238	
		299,119		175,324	
CREDITORS					
Amounts falling due within one year	6	106,924		114,856	
NET CURRENT ASSETS			192,195		60,468
TOTAL ASSETS LESS CURRENT LIABILITIES			196,080		67,045
CREDITORS					
Amounts falling due after more than one year	7		60,000		-
NET ASSETS			136,080		67,045
CAPITAL AND RESERVES					
Called up share capital	8		400		400
Retained earnings			135,680		66,645
SHAREHOLDERS' FUNDS			136,080		67,045

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2018

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 29 April 2019 and were signed on its behalf by:

Mr M J Bray - Director

Mr C Huxley-Grantham - Director

The notes form part of these financial statements

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

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.
Plant and machinery etc - 33.3% on cost and 25% on cost

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.

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.

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

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 August 2017 and 31 July 2018	9,270
DEPRECIATION	
At 1 August 2017	2,693
Charge for year	2,692
At 31 July 2018	5,385
NET BOOK VALUE	
At 31 July 2018	3,885
At 31 July 2017	6,577

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Trade debtors	182,650	128,923
Other debtors	23,377	5,020
	206,027	133,943

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Bank loans and overdrafts	106	-
Trade creditors	16,746	29,653
Taxation and social security	57,604	20,091
Other creditors	32,468	65,112
	106,924	114,856

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.18	31.7.17
	£	£
Other creditors	60,000	-

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.18	31.7.17
			£	£
400	Ordinary	1	400	400

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9. 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.