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# INFORMATION TECHNOLOGISTS LIMITED

# ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED

## 31ST MARCH 2003

**COMPANY REGISTRATION NUMBER 139749(SCOTLAND)**




**ROSS BROOKE LIMITED**
Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

# INFORMATION TECHNOLOGISTS LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST MARCH 2003

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# INFORMATION TECHNOLOGISTS LIMITED

## ABBREVIATED BALANCE SHEET

## 31ST MARCH 2003

| | Note | 2003 £ | 2002 £ |
|---|---|---|---|
| **FIXED ASSETS** | 2 | | |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | | 372 | 372 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | (372) | (372) |
| **CAPITAL AND RESERVES** | | | |
| Called-up equity share capital | 3 | 1,000 | 1,000 |
| Profit and loss account | | (1,372) | (1,372) |
| **DEFICIENCY** | | (372) | (372) |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 9/1/04 and are signed on their behalf by:

DR A A RYDER
Director

**The notes on pages 2 to 3 form part of these abbreviated accounts.**

# INFORMATION TECHNOLOGISTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST MARCH 2003

### 1. ACCOUNTING POLICIES

**(i) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**(ii) Fixed assets**

All fixed assets are initially recorded at cost.

**(iii) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% per annum of cost

**(iv) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST** | |
| At 1st April 2002 and 31st March 2003 | 1,659 |
| **DEPRECIATION** | |
| At 1st April 2002 | 1,659 |
| **At 31st March 2003** | 1,659 |
| **NET BOOK VALUE** | |
| **At 31st March 2003** | - |

## 3. SHARE CAPITAL

**Authorised share capital:**

| | 2003 | 2002 |
|---|---|---|
| | £ | £ |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |

**Allotted, called up and fully paid:**

| | 2003 | | 2002 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |