Registered Number SC287344

Grant I T Consultants Limited

Abbreviated Accounts

31 July 2011

Company Information

Registered Office:
Wallacerigg
Auldgirth
Dumfries
DG2 0TG

Reporting Accountants:
Farries Kirk & McVean

Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Grant I T Consultants Limited **Registered Number SC287344**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		1,085		925
			1,085		925
Current assets					
Debtors		26,396		29,801	
Total current assets		26,396		29,801	
Creditors: amounts falling due within one year		(13,034)		(13,919)	
Net current assets (liabilities)			13,362		15,882
Total assets less current liabilities			14,447		16,807
Creditors: amounts falling due after more than one year			(13,308)		(16,628)
Provisions for liabilities			(144)		(98)
Total net assets (liabilities)			995		81
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			994		80
Shareholders funds			995		81

a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 April 2012

And signed on their behalf by:
G Buckham, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover represents net invoiced sales of information technology consultancy services, excluding value added tax.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and the recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 August 2010	2,080
Additions	352
At 31 July 2011	2,432
Depreciation	
At 01 August 2010	1,155
Charge for year	192
At 31 July 2011	1,347

Net Book Value		
At 31 July 2011		1,085
At 31 July 2010		925

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

4 **Transactions with directors**

G Buckham had a loan during the year. The balance at 31st July 2011 was £19,809 (1st August 2010 - £26,739), £2,570 was advanced and £9,500 was repaid during the year. This sum is repayable on demand and no interest is charged on the sum advanced. Tax has been paid in accordance with s419 ICTA 1988.