REGISTERED NUMBER: SC413259 (Scotland)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Itech (Scotland) Ltd.

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for the Year Ended 30 April 2017

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Company Information
for the Year Ended 30 April 2017

DIRECTOR:	Ian McCartney
REGISTERED OFFICE:	Unit 1 8 Dukes Road Troon Ayrshire KA10 6QR
REGISTERED NUMBER:	SC413259 (Scotland)
ACCOUNTANTS:	The Collins Partnership Chartered Accountants Westburn Business Centre McNee Road Prestwick Ayrshire KA9 2PB

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Itech (Scotland) Ltd.

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and loss and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Itech (Scotland) Ltd. for the year ended 30 April 2017 which comprise the Profit and Loss, Balance Sheet and the related notes 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the director of Itech (Scotland) Ltd. in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Itech (Scotland) Ltd. and state those matters that we have agreed to state to the director of Itech (Scotland) Ltd. in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Itech (Scotland) Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Itech (Scotland) Ltd.. You consider that Itech (Scotland) 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 financial statements of Itech (Scotland) 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 financial statements.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

18 July 2017

Balance Sheet
30 April 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	4		**87,500**		105,000
Tangible assets	5		**14,167**		21,446
			101,667		126,446
CURRENT ASSETS					
Debtors	6	**373,460**		202,848	
Investments	7	**197,743**		97,020	
Cash at bank and in hand		**527,023**		562,616	
		1,098,226		862,484	
CREDITORS					
Amounts falling due within one year	8	**303,928**		285,273	
NET CURRENT ASSETS			**794,298**		577,211
TOTAL ASSETS LESS CURRENT LIABILITIES			**895,965**		703,657
PROVISIONS FOR LIABILITIES			**1,374**		2,497
NET ASSETS			**894,591**		701,160
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**894,491**		701,060
SHAREHOLDERS' FUNDS			**894,591**		701,160

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
30 April 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 Profit and Loss has not been delivered.

The financial statements were approved by the director on 18 July 2017 and were signed by:

Ian McCartney - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Itech (Scotland) Ltd. is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Changes in accounting policies
This is the first year in which the financial statements have been prepared under Financial Reporting Standard 102. There were no adjustments required to prior year balances or results on transition to the new standard.

Turnover/revenue recognition
Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

Goodwill
Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the director's estimate of its useful economic life which is 10 years. Impairment tests on the carrying value of goodwill are undertaken;

- at the end of the first full financial year following acquisition;
- in other period if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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.

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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

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the terms of the lease.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme in the form of employee personal pension plans. The contracts are between the individual and the pension provider and all funds are held externally by a third party pension provider. Pension contributions are charged to the profit and loss account in the period to which they relate.

Investments

Investments in shares are included at cost less any provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2016 and 30 April 2017	175,000
AMORTISATION	
At 1 May 2016	70,000
Amortisation for year	17,500
At 30 April 2017	87,500
NET BOOK VALUE	
At 30 April 2017	87,500
At 30 April 2016	105,000

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5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2016	**10,894**	**1,875**	**24,104**	**36,873**
Additions	**-**	**-**	**1,508**	**1,508**
At 30 April 2017	**10,894**	**1,875**	**25,612**	**38,381**
DEPRECIATION				
At 1 May 2016	**2,905**	**477**	**12,045**	**15,427**
Charge for year	**2,179**	**469**	**6,139**	**8,787**
At 30 April 2017	**5,084**	**946**	**18,184**	**24,214**
NET BOOK VALUE				
At 30 April 2017	**5,810**	**929**	**7,428**	**14,167**
At 30 April 2016	7,989	1,398	12,059	21,446

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	**260,670**	108,593
Tax	**89,014**	-
Prepayments and accrued income	**23,776**	94,255
	373,460	202,848

The tax debtor represents a claim for tax relief in respect of research and development expenditure in previous years.

7. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	**197,743**	97,020

If the investments were to be sold at the market value as stated, tax of £2,338 would be payable.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	**132,858**	88,985
Tax	**58,377**	61,191
Social security and other taxes	**51,485**	36,903
Other creditors	**31,850**	14,700
Directors' loan accounts	**2,495**	31,887
Accruals and deferred income	**26,863**	51,607
	303,928	285,273

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9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017	2016
	£	£
Ian McCartney		
Balance outstanding at start of year	**(31,887)**	(53,336)
Amounts advanced	**62,542**	36,749
Amounts repaid	**(33,150)**	(15,300)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**(2,495)**	(31,887)

The loan from the director is interest free and repayable on demand.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £52,122 (2016: £34,272) were paid to the director.

Compensation to key management personnel amounted to £12,432 (2016: £173,846).

11. ULTIMATE CONTROLLING PARTY

The controlling party is Ian McCartney.

Ian McCartney owns 51% of the issued share capital.

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.