Registration number: SC595021

HIIT IT Ltd

Unaudited Financial Statements

for the Period from 23 April 2018 to 30 April 2019

HIIT IT Ltd

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HIIT IT Ltd

(Registration number: SC595021)
Statement of Financial Position as at 30 April 2019

	Note	2019 £
Fixed assets		
Tangible assets	4	7,070
Current assets		
Debtors	5	40
Cash at bank and in hand		1,264
		1,304
Creditors: Amounts falling due within one year	6	(22,974)
Net current liabilities		(21,670)
Net liabilities		(14,600)
Capital and reserves		
Called up share capital		100
Profit and loss account		(14,700)
Total equity		(14,600)

For the financial period ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 23 January 2020

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Mr Ross McDonald
Director

HIIT IT Ltd

Notes to the Financial Statements for the Period from 23 April 2018 to 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland .

The address of its registered office is:
Unit MF6B
Old Mill Complex
Brown Street
DUNDEE
DD1 5EG

These financial statements were authorised for issue by the director on 23 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate

Fixtures and fittings	Reducing balance - 15%
Equipment	Reducing balance - 15%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification
Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	5,621	2,698	8,319
At 30 April 2019	5,621	2,698	8,319
Depreciation			
Charge for the period	699	550	1,249
At 30 April 2019	699	550	1,249
Carrying amount			
At 30 April 2019	4,922	2,148	7,070

5 Debtors

	2019 £
Trade debtors	40
	40

6 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Accruals and deferred income	1,374
Other creditors	21,600
	22,974

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.