

ITC Compliance Limited

Unaudited Filleled Financial Statements
for the Year Ended 31 July 2021

Stone & Co Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

ITC Compliance Limited

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ITC Compliance Limited

Company Information

Directors	Mr Matthew Dyer Ms Deborah Smith John King Nicholas Scarrett Greg Balderston Jason Lewis Marc Stuart Hulin
Registered office	3 Monarch Court The Brooms Emersons Green Bristol BS16 7FH
Accountants	Stone & Co Chartered Accountants 2 Charnwood House Marsh Road Ashton Bristol BS3 2NA

ITC Compliance Limited
(Registration number: 04874285)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	563,928	517,926
Tangible assets	<u>5</u>	<u>97,292</u>	<u>86,334</u>
		661,220	<u>604,260</u>
Current assets			
Stocks		617	794
Debtors	<u>6</u>	2,084,214	1,937,259
Cash at bank and in hand		<u>3,632,844</u>	<u>2,939,060</u>
		5,717,675	4,877,113
Creditors: Amounts falling due within one year	<u>7</u>	<u>(977,511)</u>	<u>(757,296)</u>
Net current assets		<u>4,740,164</u>	<u>4,119,817</u>
Total assets less current liabilities		5,401,384	4,724,077
Provisions for liabilities		<u>(5,404)</u>	<u>(2,210)</u>
Net assets		<u>5,395,980</u>	<u>4,721,867</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>5,395,880</u>	<u>4,721,767</u>
Total equity		<u>5,395,980</u>	<u>4,721,867</u>

ITC Compliance Limited
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Balance Sheet as at 31 July 2021

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 November 2021 and signed on its behalf by:

.....

Mr Matthew Dyer
Director

ITC Compliance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Monarch Court
The Brooms
Emersons Green
Bristol
BS16 7FH

These financial statements were authorised for issue by the Board on 16 November 2021.

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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the sale of software and licences is recognised when the directors feel the service has been performed.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

ITC Compliance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	20% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	20% straight line

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income Statement at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ITC Compliance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 42 (2020 - 45).

ITC Compliance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

4 Intangible assets

	Development costs £	Total £
Cost or valuation		
At 1 August 2020	1,109,877	1,109,877
Additions	234,725	234,725
At 31 July 2021	1,344,602	1,344,602
Amortisation		
At 1 August 2020	591,951	591,951
Amortisation charge	188,723	188,723
At 31 July 2021	780,674	780,674
Carrying amount		
At 31 July 2021	563,928	563,928
At 31 July 2020	517,926	517,926

5 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2020	278,817	77,597	356,414
Additions	50,514	-	50,514
Disposals	-	(26,485)	(26,485)
At 31 July 2021	329,331	51,112	380,443
Depreciation			
At 1 August 2020	232,676	37,404	270,080
Charge for the year	20,662	8,178	28,840
Eliminated on disposal	-	(15,769)	(15,769)
At 31 July 2021	253,338	29,813	283,151
Carrying amount			
At 31 July 2021	75,993	21,299	97,292
At 31 July 2020	46,141	40,193	86,334

ITC Compliance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

6 Debtors

	Note	2021 £	2020 £
Trade debtors		288,149	258,451
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	39	39
Prepayments		333,220	234,584
Other debtors		1,462,806	1,444,185
		2,084,214	1,937,259

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	273,064	189,353
Taxation and social security	492,593	528,796
Accruals and deferred income	211,854	39,147
	977,511	757,296

8 Related party transactions

ITC Compliance GRP Limited is the parent company and owns 100% of the share capital.

Advantage has been taken of the exemption in FRS 102 to not disclose transactions with companies that are owned 100% by ITC Compliance GRP Limited.

Mr M Dyer is a director of ITC Compliance Limited. As at the year end Mr M Dyer owed the company £20,000 (£nil) in the form of a directors loan account. There are no fixed repayment terms associated with the loan and no interest is charged on the outstanding amount.

No further transactions were undertaken which are required to be disclosed under FRS102.

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.