

Registered number: 01362025

**INDEPENDENT TANK STORAGE ASSOCIATION**  
(A company limited by guarantee)

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**For the Year Ended 31 December 2017**



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**INDEPENDENT TANK STORAGE ASSOCIATION****(A company limited by guarantee)****Registered number: 01362025**

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**STATEMENT OF FINANCIAL POSITION****As at 31 December 2017**

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	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,536	25,985
Cash at bank and in hand	6	81,451	23,307
		<u>86,987</u>	<u>49,292</u>
Creditors: amounts falling due within one year	7	(14,187)	(11,879)
<b>Net current assets</b>		<u>72,800</u>	<u>37,413</u>
<b>Total assets less current liabilities</b>		<u>72,801</u>	<u>37,414</u>
<b>Net assets</b>		<u><u>72,801</u></u>	<u><u>37,414</u></u>
<b>Capital and reserves</b>			
Profit and loss account		72,801	37,414
		<u><u>72,801</u></u>	<u><u>37,414</u></u>


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**A J Amos**  
Director

  
.....  
**P J Denmead**  
Director

Date: 22.3.18.

The notes on pages 2 to 5 form part of these financial statements.

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**INDEPENDENT TANK STORAGE ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2017

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**1. General information**

The company is a private company, limited by guarantee and incorporated in England. The registered office address is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ and the registered number is 01362025.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

IT Equipment	- 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

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**2. Accounting policies (continued)**

**2.9 Taxation**

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

**4. Tangible fixed assets**

	IT Equipment £
<b>Cost or valuation</b>	
At 1 January 2017	940
At 31 December 2017	<u>940</u>
<b>Depreciation</b>	
At 1 January 2017	939
At 31 December 2017	<u>939</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>1</u></u>
At 31 December 2016	<u><u>1</u></u>

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**5. Debtors**

	2017 £	2016 £
Trade debtors	800	17,353
Other debtors	111	4,007
Prepayments and accrued income	4,625	4,625
	<u>5,536</u>	<u>25,985</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	81,451	23,307
	<u>81,451</u>	<u>23,307</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Corporation tax	10,415	2,377
Other taxation and social security	347	-
Other creditors	-	548
Accruals and deferred income	3,425	8,954
	<u>14,187</u>	<u>11,879</u>

**8. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**9. Auditors' information**

The audit report in respect of these financial statements was unqualified with no emphasis of matter. The senior statutory auditor was Mark Dickinson FCA of Wise & Co.