

REGISTERED NUMBER: 02230502 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018
FOR
INFO TECHNOLOGY SUPPLY LIMITED

THURSDAY



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COMPANIES HOUSE

INFO TECHNOLOGY SUPPLY LIMITED (REGISTERED NUMBER: 02230502)

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FOR THE YEAR ENDED 31ST MARCH 2018

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INFO TECHNOLOGY SUPPLY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018

DIRECTORS:

N B Dabanovic
J R Wright
J V Dabanovic
R S Kalyan

SECRETARY:

T Dabanovic

REGISTERED OFFICE:

2 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

REGISTERED NUMBER:

02230502 (England and Wales)

AUDITORS:

Sproull & Co.
Chartered Accountants
Statutory Auditors
31-33 College Road
Harrow
Middlesex
HA1 1EJ

INFO TECHNOLOGY SUPPLY LIMITED (REGISTERED NUMBER: 02230502)**BALANCE SHEET**
31ST MARCH 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		297,866		210,043
Investments	5		519,433		519,433
			<u>817,299</u>		<u>729,476</u>
CURRENT ASSETS					
Stocks		188,668		88,171	
Debtors	6	4,151,681		2,068,638	
Investments	7	117,238		-	
Cash at bank and in hand		<u>1,895,106</u>		<u>1,645,965</u>	
		6,352,693		3,802,774	
CREDITORS					
Amounts falling due within one year	8	<u>2,501,045</u>		<u>1,768,568</u>	
NET CURRENT ASSETS			<u>3,851,648</u>		<u>2,034,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,668,947</u>		<u>2,763,682</u>
CREDITORS					
Amounts falling due after more than one year	9		(1,591,691)		(225,643)
PROVISIONS FOR LIABILITIES			<u>(14,931)</u>		<u>(5,960)</u>
NET ASSETS			<u><u>3,062,325</u></u>		<u><u>2,532,079</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>3,061,325</u>		<u>2,531,079</u>
SHAREHOLDERS' FUNDS			<u><u>3,062,325</u></u>		<u><u>2,532,079</u></u>

The notes form part of these financial statements

INFO TECHNOLOGY SUPPLY LIMITED (REGISTERED NUMBER: 02230502)

BALANCE SHEET - continued
31ST MARCH 2018

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 Account has not been delivered.

The financial statements were approved by the Board of Directors on 26th October 2018 and were signed on its behalf by:



N.B. Dabanovic - Director

J.V. Dabanovic

J V Dabanovic - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

1. STATUTORY INFORMATION

Info Technology Supply Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

In respect of maintenance agreements, income therefrom is released evenly over the period of the agreement.

Tangible fixed assets

Leasehold improvements	- straight line over the length of the lease
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on reducing balance

The above annual rates of depreciation are those rates used in the UK office. The company's branch in Spain provides depreciation on all classes of fixed assets on a straight line basis over 2 years. The branch in Serbia provides depreciation on its fixed assets at either 15% or 30% per annum, depending on the group of assets it falls within (as determined by the Serbian authorities).

Having taken into account the anticipated residual value of the freehold properties in Spain, and the long expected useful life of the assets, it is the opinion of the directors that the resulting depreciation charge is considered immaterial. Consequently, no provision has been made in this year's financial statements.

Investments in subsidiaries

Investments held as fixed assets are stated at cost less provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is lower of its cost or recoverable amount.

Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

2. ACCOUNTING POLICIES - continued

Taxation

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

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to personal pension scheme for employees. The assets of the schemes are held independently of the company by an insurance company. The amount charged to the profit and loss account is the contributions payable in the year.

Consolidation of foreign branches

The results of the foreign branches in Spain, Serbia, France and Germany are incorporated into these financial statements by translating the profit and loss account balances at the average rates of exchange throughout the accounting period and the balance sheet balances at the year end prevailing rates.

All inter-branch transactions are excluded so that only third party transactions remain within these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 89 (2017 - 83).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2017	166,411	12,800	58,026	78,595	315,832
Additions	11,043	30,638	60,245	11,274	113,200
Disposals	-	-	(19,156)	-	(19,156)
At 31st March 2018	177,454	43,438	99,115	89,869	409,876
DEPRECIATION					
At 1st April 2017	-	5,973	37,323	62,493	105,789
Charge for year	1,975	6,396	7,063	9,943	25,377
Eliminated on disposal	-	-	(19,156)	-	(19,156)
At 31st March 2018	1,975	12,369	25,230	72,436	112,010
NET BOOK VALUE					
At 31st March 2018	175,479	31,069	73,885	17,433	297,866
At 31st March 2017	166,411	6,827	20,703	16,102	210,043

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2017 and 31st March 2018	519,433
NET BOOK VALUE	
At 31st March 2018	519,433
At 31st March 2017	519,433

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Info Technology Supply Ltd.

Registered office: United States of America

Nature of business: Distribution of products on behalf of the company

Class of shares: holding %
 Ordinary \$10 shares 100.00

	2018 £	2017 £
Aggregate capital and reserves	62,531	55,214
Profit for the year	5,421	15,625

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018****5. FIXED ASSET INVESTMENTS - continued****Service2Sales B.V.**

Registered office: Netherlands

Nature of business: Distribution of products on behalf of the company

Class of shares:	%
Common shares	holding 95.00

	2018	2017
	£	£
Aggregate capital and reserves	329,247	392,631
Loss for the year	(73,327)	(108,275)

6. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,522,114	1,039,256
Amounts owed by group undertakings	292,247	314,454
Other debtors	1,216,544	611,519
	<u>3,030,905</u>	<u>1,965,229</u>
Amounts falling due after more than one year:		
Other debtors	1,120,776	103,409
	<u>1,120,776</u>	<u>103,409</u>
Aggregate amounts	<u>4,151,681</u>	<u>2,068,638</u>

7. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	117,238	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	595,831	455,160
Amounts owed to group undertakings	-	1,371
Taxation and social security	460,913	430,913
Other creditors	1,444,301	881,124
	<u>2,501,045</u>	<u>1,768,568</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other creditors	1,591,691	225,643

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Robinson (Senior Statutory Auditor)
for and on behalf of Sproull & Co.

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Info Technology Supply Group Holdings Limited, a company registered and located at 2 Hobbs House, Harrovian Business Village, Bessborough Road, Harrow, Middlesex, HA1 3EX.

12. FOREIGN BRANCHES

The company commenced operations from a branch in Spain in 2005, Serbia in 2006, France in 2015 and Germany in 2016. The results of these branches are incorporated into these financial statements in accordance with note 2.