

COMPANY REGISTRATION NUMBER: 05778005

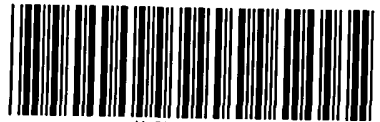
Intuition IT Solutions Limited

~~Filleted Unaudited Financial Statements~~

Year Ended

30th April 2017

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Intuition IT Solutions Limited

Financial Statements

Year Ended 30th April 2017

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Intuition IT Solutions Limited
Officers and Professional Advisers

Director	Mr S Milojevic
Registered Office	28 Brunswick Place 3rd Floor London N1 6DZ
Accountants	Wilson Stevens Accountants 4th Floor 100 Fenchurch Street London EC3M 5JD

Intuition IT Solutions Limited
Statement of Financial Position

30th April 2017

	Note	2017 £	£	2016 £	£
Fixed Assets					
Tangible assets	5		12,557		20,921
Investments	6		8		8
			<u>12,565</u>		<u>20,929</u>
Current Assets					
Debtors	7	1,327,154		2,025,844	
Cash at bank and in hand		103,891		44,332	
		<u>1,431,045</u>		<u>2,070,176</u>	
Creditors: Amounts Falling due Within One Year	8	<u>1,307,215</u>		<u>1,872,070</u>	
Net Current Assets			<u>123,830</u>		<u>198,106</u>
Total Assets Less Current Liabilities			<u>136,395</u>		<u>219,035</u>
Creditors: Amounts Falling due after More than One Year	9		<u>20,625</u>		<u>22,924</u>
Net Assets			<u>115,770</u>		<u>196,111</u>
Capital and Reserves					
Called up share capital			1,900		1,900
Capital redemption reserve			100		100
Profit and loss account			<u>113,770</u>		<u>194,111</u>
Members Funds			<u>115,770</u>		<u>196,111</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th April 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

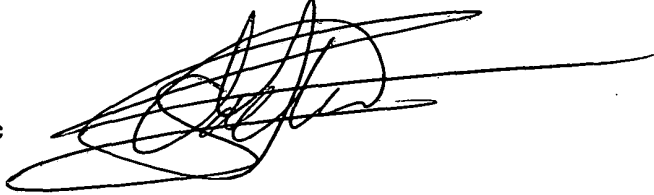
Intuition IT Solutions Limited

Statement of Financial Position (*continued*)

30th April 2017

These financial statements were approved by the board of directors and authorised for issue on 16th November 2017, and are signed on behalf of the board by:

Mr S Milojevic
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Company registration number: 05778005

The notes on pages 4 to 8 form part of these financial statements.

Intuition IT Solutions Limited
Notes to the Financial Statements
Year Ended 30th April 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Brunswick Place, 3rd Floor, London, N1 6DZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Invoice Discounting

Debtor balances are sold onto third party financial institutions by means of invoice discounting. Monies are advanced to the Company and are secured upon the outstanding debtor book. At the point of receipt of the cash advance a corresponding liability is recognised on the balance sheet.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue Recognition

Contract turnover for the supply of professional services is recognised based on the time worked by a contractor validated by the receipt of a client approved timesheet or equivalent.

Turnover from permanent placements is recognised when a candidate has accepted an offer and a start date has been determined. A provision is made for potential cancellations of placements prior to starting or just after starting employment.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intuition IT Solutions Limited
Notes to the Financial Statements (continued)
Year Ended 30th April 2017

3. Accounting Policies (continued)

Income Tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 33% straight line
Office Equipment	- 25% straight line

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 23 (2016: 23).

Intuition IT Solutions Limited
Notes to the Financial Statements (continued)
Year Ended 30th April 2017

5. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1st May 2016	1,300	41,612	42,912
Additions	6,329	1,157	7,486
At 30th April 2017	<u>7,629</u>	<u>42,769</u>	<u>50,398</u>
Depreciation			
At 1st May 2016	722	21,269	21,991
Charge for the year	1,760	14,090	15,850
At 30th April 2017	<u>2,482</u>	<u>35,359</u>	<u>37,841</u>
Carrying amount			
At 30th April 2017	<u>5,147</u>	<u>7,410</u>	<u>12,557</u>
At 30th April 2016	<u>578</u>	<u>20,343</u>	<u>20,921</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1st May 2016 and 30th April 2017	<u>8</u>
Impairment	
At 1st May 2016 and 30th April 2017	<u>—</u>
Carrying amount	
At 30th April 2017	<u>8</u>
Subsidiary undertakings	
	Country of incorporation
	Class of share
	Percentage of shares held
Intuition IT Solutions Hong-Kong Limited	Hong Kong
	Ordinary Shares
	50%

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last two relevant financial periods were as follows:

	2017 £	2016 £
Aggregate capital and reserves		
Intuition IT Solutions Hong-Kong Limited	8	6,200
Profit/(loss) for the year		
Intuition IT Solutions Hong-Kong Limited	(6,193)	4,972

Intuition IT Solutions Limited
Notes to the Financial Statements (continued)
Year Ended 30th April 2017

7. Debtors

	2017 £	2016 £
Trade debtors	1,085,150	1,243,349
Amounts owed by group undertakings and undertakings in which the company has a participating interest	21,675	(8,717)
Other debtors	<u>220,329</u>	<u>791,212</u>
	<u>1,327,154</u>	<u>2,025,844</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	445,554	839,353
Trade creditors	579,224	143,829
Corporation tax	–	32,082
Social security and other taxes	21,279	19,420
Other creditors	<u>261,158</u>	<u>837,386</u>
	<u>1,307,215</u>	<u>1,872,070</u>

Monies advanced under the invoice discount facility are secured upon the company's outstanding debtor book.

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>20,625</u>	<u>22,924</u>

10. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr S Milojevic	<u>11,997</u>	<u>–</u>	<u>(1,997)</u>	<u>10,000</u>
2016				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Mr S Milojevic	<u>28,114</u>	<u>(16,117)</u>	<u>–</u>	<u>11,997</u>

Intuition IT Solutions Limited

Notes to the Financial Statements (*continued*)

Year Ended 30th April 2017

10. Director's Advances, Credits and Guarantees (*continued*)

The loan has no fixed repayment terms and was interest free. The maximum amount of the loan during the year was £11,997.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

No transitional adjustments were required in equity or profit or loss for the year.
