

REGISTERED NUMBER: 03757748 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
IT FLEET SOLUTIONS LIMITED**

IT FLEET SOLUTIONS LIMITED (REGISTERED NUMBER: 03757748)

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FOR THE YEAR ENDED 30 NOVEMBER 2020**

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IT FLEET SOLUTIONS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTOR: Mr AWJ Timmis

SECRETARY: Mrs KB Timmis

REGISTERED OFFICE: IT House, Notley Park
Raydon Road
Great Wenham
Colchester
Essex
CO7 6QD

REGISTERED NUMBER: 03757748 (England and Wales)

IT FLEET SOLUTIONS LIMITED (REGISTERED NUMBER: 03757748)

BALANCE SHEET 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		32,858		1,324
CURRENT ASSETS					
Debtors	5	40,487		25,550	
Cash at bank		<u>11,500</u>		<u>105</u>	
		51,987		25,655	
CREDITORS					
Amounts falling due within one year	6	<u>135,841</u>		<u>257,271</u>	
NET CURRENT LIABILITIES			<u>(83,854)</u>		<u>(231,616)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(50,996)</u>		<u>(230,292)</u>
CREDITORS					
Amounts falling due after more than one year	7		-		745,125
NET LIABILITIES			<u>(50,996)</u>		<u>(975,417)</u>
CAPITAL AND RESERVES					
Called up share capital	8		50,000		50,000
Retained earnings			<u>(100,996)</u>		<u>(1,025,417)</u>
SHAREHOLDERS' FUNDS			<u>(50,996)</u>		<u>(975,417)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

IT FLEET SOLUTIONS LIMITED (REGISTERED NUMBER: 03757748)

BALANCE SHEET - continued
30 NOVEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 June 2021 and were signed by:

Mr AWJ Timmis - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. STATUTORY INFORMATION

IT Fleet Solutions 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

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

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 15 years
Plant and machinery	- 15% on reducing balance

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

GOING CONCERN

The financial statements have been prepared on a going concern basis. Continuing trade depends on the continued support of their related parties. Should the company be unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts to provide for any further liabilities which might arise.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. ACCOUNTING POLICIES - continued

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 December 2019	-	6,414	6,414
Additions	<u>34,000</u>	-	<u>34,000</u>
At 30 November 2020	<u>34,000</u>	<u>6,414</u>	<u>40,414</u>
DEPRECIATION			
At 1 December 2019	-	5,090	5,090
Charge for year	<u>2,267</u>	<u>199</u>	<u>2,466</u>
At 30 November 2020	<u>2,267</u>	<u>5,289</u>	<u>7,556</u>
NET BOOK VALUE			
At 30 November 2020	<u>31,733</u>	<u>1,125</u>	<u>32,858</u>
At 30 November 2019	<u>-</u>	<u>1,324</u>	<u>1,324</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>40,487</u>	<u>25,550</u>

IT FLEET SOLUTIONS LIMITED (REGISTERED NUMBER: 03757748)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	46,235	39,339
Taxation and social security	16,006	5,202
Other creditors	73,600	212,730
	<u>135,841</u>	<u>257,271</u>

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

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>745,125</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more than 5yrs by Installment	<u>-</u>	<u>409,946</u>
	<u>-</u>	<u>409,946</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
50,000	Ordinary	£1.00	<u>50,000</u>	<u>50,000</u>

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.