

## 247 IT SERVICES LIMITED

Abridged Accounts

### **Period of accounts**

**Start date:** 01 April 2023

**End date:** 31 March 2024

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**247 IT SERVICES LIMITED**  
**Statement of Financial Position**  
**As at 31 March 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	3	19,795	18,347
		<u>19,795</u>	<u>18,347</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year		66,966	99,277
Cash at bank and in hand		101,374	166,368
		<u>168,340</u>	<u>265,645</u>
<b>Creditors: amount falling due within one year</b>		(81,000)	(129,221)
<b>Net current assets</b>		<u>87,340</u>	<u>136,424</u>
<b>Total assets less current liabilities</b>		107,135	154,771
<b>Creditors: amount falling due after more than one year</b>		(25,833)	(35,833)
Provisions for liabilities		(762)	(430)
<b>Net assets</b>		<u>80,540</u>	<u>118,508</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		80,440	118,408
<b>Shareholders' funds</b>		<u>80,540</u>	<u>118,508</u>

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These 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 to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 29 December 2024 and were signed on its behalf by:

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Clinton Sutherland  
Director

**247 IT SERVICES LIMITED**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 March 2024**

**General Information**

247 IT SERVICES LIMITED is a private company, limited by shares, registered in England and Wales, registration number 09979775, registration address Abbey House, Arena Business Centre, Farnborough Road, Farnborough, GU14 7NA.

The presentation currency is £ sterling.

**1. Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

**Going concern basis**

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Government grants**

Government Grants has been received by the company with respect to "Coronavirus Job Retention Scheme".

## **Research and development expenditure**

Research and development expenditure is charged to the income statement in the period in which it is incurred.

## **Taxation**

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

## **Dividends**

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

## **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	25 Reducing Balance
Fixtures and Fittings	25 Reducing Balance
Computer Equipment	25 Reducing Balance

## **Assets on finance lease and hire purchase**

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

## **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

## 2. Average number of employees

Average number of employees during the year was 14 (2023 : 17).

## 3. Tangible fixed assets

<b>Cost or valuation</b>	Motor Vehicles	Fixtures and Fittings	Computer Equipment	<b>Total</b>
	£	£	£	£
At 01 April 2023	11,125	8,367	23,929	43,421
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	<b>11,125</b>	<b>8,367</b>	<b>23,929</b>	<b>43,421</b>
<b>Depreciation</b>				
At 01 April 2023	7,096	875	10,780	18,751
Charge for year	1,007	581	3,287	4,875
On disposals	-	-	-	-
At 31 March 2024	<b>8,103</b>	<b>1,456</b>	<b>14,067</b>	<b>23,626</b>
<b>Net book values</b>				
Closing balance as at 31 March 2024	<b>3,022</b>	<b>6,911</b>	<b>9,862</b>	<b>19,795</b>
Opening balance as at 01 April 2023	<b>4,029</b>	<b>1,169</b>	<b>13,149</b>	<b>18,347</b>

## 4. Share Capital

### Authorised

100 Ordinary shares of £1.00 each

### Allotted, called up and fully paid

100 Ordinary shares of £1.00 each

	<b>2024</b>	<b>2023</b>
	£	£
	100	100
	<b>100</b>	<b>100</b>

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.