

COMPANY REGISTRATION NUMBER: 09518416

**ITINSELL LIMITED**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# ITINSELL LIMITED

## Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	4	172,166	14,506
Cash at bank and in hand		48,367	—
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		220,533	14,506
<b>Creditors: amounts falling due within one year</b>	5	775,505	484,351
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<b>Net current liabilities</b>		554,972	469,845
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<b>Total assets less current liabilities</b>		( 554,972)	( 469,845)
<b>Creditors: amounts falling due after more than one year</b>	6	—	188
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<b>Net liabilities</b>		( 554,972)	( 470,033)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		( 564,972)	( 480,033)
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<b>Shareholders deficit</b>		( 554,972)	( 470,033)
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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 comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 September 2018 , and are signed on behalf of the board by:

Mr.. J. FIETTE

Director

Company registration number: 09518416

# ITINSELL LIMITED

## Notes to the Financial Statements

Year ended 31 December 2017

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wilberforce House, Station Road, London, NW4 4QE, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### 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.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Debtors

	2017	2016
	£	£
Trade debtors	112,167	18,577
Other debtors	59,999	( 4,071)
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	172,166	14,506
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**5. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	823,768	493,100
Amounts owed to group undertakings and undertakings in which the company has a participating interest	( 53,566)	( 10,000)
Social security and other taxes	4,047	1,251
Other creditors	1,256	—
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	775,505	484,351
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**6. Creditors: amounts falling due after more than one year**

	<b>2017</b>	2016
	<b>£</b>	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	188
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**7. Controlling party**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wilbefore House, Station Road, London England, NW4 4QE. ITINSELL LTD is a subsidiary of ITINSELL SARL a limited company registered in France with principal office at 15th Floor Tour Part-Dieu, 129 Rue Servient, Lyon 69003, France .

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.