

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2011
FOR
IST LTD

SATURDAY



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04/08/2012

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COMPANIES HOUSE

IST LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2011**

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IST LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2011**

DIRECTORS:

D W Lambert
A G Sandell
A C W Lovell
Mrs E C Baber

SECRETARY

A G Sandell

REGISTERED OFFICE

9 Portland Square
BRISTOL
BS2 8ST

REGISTERED NUMBER:

01884217

ACCOUNTANTS

Goldwyns (Bristol) Limited
Chartered Accountants
9 Portland Square
BRISTOL
BS2 8ST

IST LTD

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	1,445	2,995
CURRENT ASSETS			
Debtors		292,495	233,725
Cash at bank		-	1,052
		<u>292,495</u>	<u>234,777</u>
CREDITORS			
Amounts falling due within one year		<u>274,902</u>	<u>228,719</u>
NET CURRENT ASSETS		<u>17,593</u>	<u>6,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>19,038</u></u>	<u><u>9,053</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	38,300	38,300
Share premium		10,000	10,000
Profit and loss account		<u>(29,262)</u>	<u>(39,247)</u>
SHAREHOLDERS' FUNDS		<u><u>19,038</u></u>	<u><u>9,053</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their 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

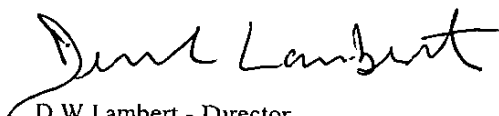
The notes form part of these abbreviated accounts

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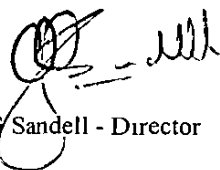
ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 11th July 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'D W Lambert', written in a cursive style.

D W Lambert - Director

A handwritten signature in black ink, appearing to read 'A G Sandell', written in a cursive style.

A G Sandell - Director

The notes form part of these abbreviated accounts

IST LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of goods and services supplied to customers, excluding VAT

For long term contracts, turnover and profit are recorded progressively in line with the proportion of the total contract completed at the balance sheet date. Provision is made for any foreseeable future losses based on an estimate of costs to completion.

For short term contracts, profit is recognised on completion and provision is made for any foreseeable losses.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

TUPE liability

On 20 March 2008, outstanding net salary liabilities of £257,643 owed by Imperial Software Technology Limited, a company subject to insolvency proceedings, were transferred to the company under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE Regulations).

During the year the company settled £35,160 (2010 £40,247) of the transferred TUPE liability leaving a balance due of £89,579 at the year end, of which £10,711 is included in creditors within 'TUPE liability' and £78,868 is included within 'Directors' current accounts'.

The asset arising on the recognition of the liability has been treated as a prepayment which is being written down at the same rate as the liability is being settled and recognised in the profit and loss account as 'Payment of TUPE liability'.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2011	10,962
Additions	475
	<hr/>
At 31st December 2011	11,437
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DEPRECIATION	
At 1st January 2011	7,967
Charge for year	2,025
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At 31st December 2011	9,992
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NET BOOK VALUE	
At 31st December 2011	1,445
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At 31st December 2010	2,995
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3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
183,000	Ordinary A	10p	18,300	18,300
200,000	Ordinary B	10p	20,000	20,000
			<hr/>	<hr/>
			38,300	38,300
			<hr/>	<hr/>

The A Ordinary shares and the B Ordinary shares rank pari passu in all respects

4 RELATED PARTY DISCLOSURES

The company provides services and loans to Pacific Imperial Inc a company incorporated in the USA, which is under the same control as IST Limited. During the year the company advanced loans of £10,268 to Pacific Imperial Inc. At the balance sheet date the company was owed £87,958 (2010 £77,690) from Pacific Imperial Inc which has been shown as amounts owed by related company.

At the year end the company owed Lambert Associates Limited £30,938 (2009 £33,409) which is shown as amounts owed to related company. Mr D W Lambert controls and is a director of Lambert Associates Limited.

5 CONTROLLING PARTIES

The company is controlled by D W Lambert, a director.