

**IK FOUNDATION & COMPANY LTD**  
(company limited by guarantee)

Company No: 3293294

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS  
(UNAUDITED)**

**YEAR ENDED 31 DECEMBER 2008**



# **IK FOUNDATION & COMPANY LTD**

## **COMPANY INFORMATION**

<b>Company number</b>	3293294
<b>Directors</b>	Mr L Hansen Mrs A I L Åman-Goodwille
<b>Secretary</b>	Goodwille Limited
<b>Registered office</b>	St James House 13 Kensington Square London W8 5HD

# **IK FOUNDATION & COMPANY LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr L Hansen Mrs A I L Åman-Goodwille
<b>Secretary</b>	Goodwille Limited
<b>Registered office</b>	St James House 13 Kensington Square London W8 5HD

# IK FOUNDATION & COMPANY LTD

## DIRECTORS' REPORT

The directors present their annual report and financial statements for the period ended 31 December 2008.

### Principal activities

The company's main object is "to act for the purpose of the community in general". The company is an independent, not-for-profit organisation with a global network of contacts in the fields of science, research, exhibitions and publishing, its principal activity being the dissemination of information on environmental issues. The company is and shall remain a small and informal organisation with a board of directors who participate in a variety of project groups and committees. The company's principal activity is financed by fund-raising, exhibitions and selling research material and books.

### Directors and their interests

The directors apart from Mrs A I L Åman-Goodwill are guarantors of the company to the extent of £1 each.

### Auditors

As stated on the balance sheet, the company is exempt from the statutory audit requirements of the Companies Act 1985 and, accordingly, no auditor has been appointed.

### The Euro

The directors have addressed the implications of the introduction of the Euro and consider that it will not impact adversely on the company's business nor involve the incurring of significant costs.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Disclosure exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board on

18<sup>th</sup> Dec 2009

  
Goodyille Limited  
Company Secretary

**IK FOUNDATION AND COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR YEAR ENDED 31 DECEMBER 2008**

		2008	2007
		£	£
Turnover	2	41,838	43,757
Cost of sales		(79,403)	(72,661)
Contributions from other foundations		56,013	11,333
Gross profit/(loss)		<u>18,448</u>	<u>(17,571)</u>
Administrative expenses		(19,640)	(23,818)
Profit/(loss) on ordinary activities before taxation	3	<u>(1,192)</u>	<u>(41,389)</u>
Taxation on profit on ordinary activities	4	-	3,326
Profit /(loss) on ordinary activities after taxation		<u><u>(1,192)</u></u>	<u><u>(38,063)</u></u>

There are no recognised gains or losses in the current or preceding period other than those recorded in the profit and loss account.

The notes on page 6-8 form part of these financial statements.

**IK FOUNDATION AND COMPANY LIMITED**  
**BALANCE SHEET AS AT**  
**31 DECEMBER 2008**

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets:</b>					
Intangible	5	-		-	
Tangible	5	<u>1,402</u>		<u>3,231</u>	
			1,402		3,231
<b>Current assets:</b>					
Stock and work in progress	6	727,560		668,287	
Debtors	7	<u>1,991</u>		<u>4,587</u>	
Cash at bank and in hand		<u>51,849</u>		<u>50,517</u>	
		781,400		723,391	
<b>Current liabilities:</b>					
Creditors falling due within one year	8	<u>(31,330)</u>		<u>(31,626)</u>	
Net current assets			750,070		691,765
<b>Total assets less current liabilities</b>			<u>751,472</u>		<u>694,996</u>
<b>Creditors due after one year</b>	9		(758,188)		(700,519)
<b>Net assets</b>			<u>(6,716)</u>		<u>(5,523)</u>
<b>Capital and reserves:</b>	10				
Revenue reserves	11		<u>(6,715)</u>		<u>(5,523)</u>
			<u>(6,715)</u>		<u>(5,523)</u>

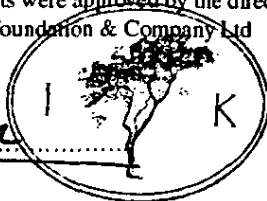
The company was entitled to total exemption from the statutory audit requirements under S.249A(1) of the Companies Act 1985 for the year ended 31 December 2008. No notice requiring an audit has been deposited under S.249B(2).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company's affairs for the year, in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the directors on .....  
for and on behalf of IK Foundation & Company Ltd

  
.....  
Lars Hansen  
Director



The notes on pages 6-8 form part of these financial statements.

**IK FOUNDATION AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2008**

**1 Accounting Policies**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

**(a) Basis of preparation**

The accounts have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**(b) Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers on ordinary activities during the year.

**(c) Stock and work-in-progress**

Stock and work-in-progress are valued at lower of cost and net realisable value, and include expenditure which is carried forward until written off in the accounting period in which the projects to which they relate are completed.

**(d) Tangible and intangible fixed assets and depreciation**

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of its tangible and intangible assets by equal annual instalments over their estimated useful economic lives as follows:

Plant and Machinery	-	25% on cost
Library	-	33.33% on cost
Trade mark	-	25% on cost.

**(e) Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains or losses on translation are included in the profit and loss account.

**(f) Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes where this is material to the accounts. No provision is made on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

**(g) Grants**

Grants received which are conditional on completion of specific projects are credited to profit and loss account in the period when the project is completed, at which time they are matched against the expenditure related to that project. Until that period the grants are accounted for as deferred income following Statement of Standard Accounting Practice SSAP4.

**2 Turnover (Note 1(b))**

The approximate split of turnover by geographic area is:

	2008 £	2007 £
European Union	22,565	23,600
North America	10,763	11,257
Rest of World	8,510	8,900
	<u>41,838</u>	<u>43,757</u>

**IK FOUNDATION AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2008**

**3 Operating Profit**

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation	2,803	3,942
Director's salary	12,231	19,517
(Profit)/ Loss on exchange	(677)	523
Research and development grants from donors in Sweden	-	(11,333)
Contribution to production costs from donors in Sweden	(56,013)	-
The total number of employees including directors was 3 (2007: 3).		

**4 Taxation**

No provision for corporation tax is required for either year in view of losses.	-	-
Over-provision for previous years	-	(3,326)
	-	(3,326)

**5 Fixed Assets (Note 1(d))**

	Trade Mark	Machinery	Library	Total
<u>Cost</u>	£	£	£	£
As at 1 January 2008	12,530	12,991	50,659	76,180
Additions	-	-	975	975
As at 31 December 2008	12,530	12,991	51,634	77,155
<u>Depreciation</u>				
As at 1 January 2008	12,530	12,222	48,197	72,949
Charge for the year	-	769	2,034	2,803
As at 31 December 2008	12,530	12,991	50,231	75,753
<u>Net Book Values</u>				
As at 31 December 2008	-	-	1,403	1,402
As at 31 December 2007	-	769	2,462	3,231

**2008**  
**£**

**2007**  
**£**

**6 Stock and work-in-progress (Note 1(c))**

Expenditure on uncompleted projects:		
Balance brought forward	668,287	555,735
Transferred to profit and loss account	(76,839)	(63,750)
Transferred from profit and loss account	136,112	176,302
Balance carried forward	727,560	668,287



**IK FOUNDATION AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2008**

	2008 £	2007 £
<b>7 Debtors</b>		
Corporation tax repayable	-	3,326
VAT	1,991	1,261
	<u>1,991</u>	<u>1,261</u>
<b>8 Creditors due within one year</b>		
Corporation tax	-	-
Credit Card	5,174	3,317
Accruals	1,900	1,600
Bank loan	22,369	25,519
PAYE	1,887	1,190
	<u>31,330</u>	<u>31,626</u>
<b>9 Creditors over one year</b>		
Sales deposits	82,853	82,879
Loan	16,394	-
Deferred Income	658,941	617,640
	<u>758,188</u>	<u>700,519</u>

The loan is from an unrelated party on the basis that it is interest-free and repayable on completion of a future project in 2009-10.

The deferred income represents grants and venture loans conditional on completion of specific projects anticipated to be completed over the period 2009-10.

**10 Capital and reserves**

The company is limited by guarantee and has no share capital. The company's Memorandum of Association restricts the liability of each guarantor to £1, the present guarantor being the director mentioned in Note 13.

	2008 £	2007 £
<b>11 Profit and Loss account</b>		
Balance brought forward	(5,523)	32,540
Profit/(loss) for period	(1,192)	(38,063)
Balance carried forward	<u>(6,715)</u>	<u>(5,523)</u>

**12 Commitments**

At the balance sheet date the company had no capital commitments.

**13 Control**

The company was under the control of the director Mr L. Hansen throughout the year.