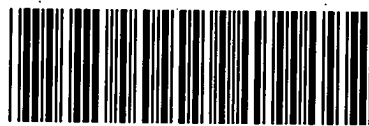


COMPANY REGISTRATION NUMBER 03293294

IK FOUNDATION & COMPANY LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2013

TUESDAY



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IK FOUNDATION & COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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IK FOUNDATION & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013	2012
		£	£
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>288</u>	<u>436</u>
		<u>288</u>	<u>436</u>
CURRENT ASSETS			
Stocks		83,490	617,365
Cash at bank and in hand		<u>2,185</u>	<u>2,310</u>
		<u>85,675</u>	<u>619,675</u>
CREDITORS: Amounts falling due within one year		<u>(25,576)</u>	<u>(50,720)</u>
NET CURRENT ASSETS		<u>60,099</u>	<u>568,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,387</u>	<u>569,391</u>
CREDITORS: Amounts falling due after more than one year			
		<u>(89,112)</u>	<u>(658,940)</u>
		<u>(28,725)</u>	<u>(89,549)</u>
CAPITAL AND RESERVES			
Share capital	3	-	-
Profit and loss account		<u>(28,725)</u>	<u>(89,549)</u>
DEFICIT		<u>(28,725)</u>	<u>(89,549)</u>

For the year ended 31 December 2013 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

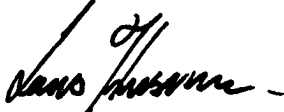
The notes on pages 3 to 5 form part of these abbreviated accounts.

IK FOUNDATION & COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2013

These abbreviated accounts were approved by the directors and authorised for issue on 24 February 2014, and are signed on their behalf by:



LARS HANSEN

Director

Company Registration Number: 03293294

The notes on pages 3 to 5 form part of these abbreviated accounts.

IK FOUNDATION & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

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 amounts (excluding VAT) derived from the provision of goods and services to customers on ordinary operations during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intangible asset (Trade mark) - 4 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 4 years

Library - 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stock and work-in-progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work-in-progress is included in the stock figure in the balance sheet, and is valued on the basis of direct costs plus attributable overheads, and includes expenditure which is carried forward until written off in the accounting period in which the projects to which it relates are completed.

Deferred taxation

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. No provision is made for timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset concerned. Deferred tax assets are recognised only to the extent that there is certainty that they will be reversed by economic benefits arising in a future period.

IK FOUNDATION & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Grants and venture donations

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

Going concern

As stated in the directors' report, the company is a not-for-profit organisation whose primary mission is to promote scientific knowledge. The company depends on grants and loans for specific projects in progress to supplement sales of its learned publications. The current economic conditions have meant that the company has a deficiency of assets due to operating losses in previous years. The directors have appraised the company's finances, and consider that the company will be provided with sufficient financial resources to continue in operational existence and meet its financial obligations as they fall due for the foreseeable future. Accordingly they have adopted the going concern basis in preparing the accounts.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2013	12,530	67,732	80,262
Additions	—	218	218
At 31 December 2013	<u>12,530</u>	<u>67,950</u>	<u>80,480</u>
DEPRECIATION			
At 1 January 2013	12,530	67,296	79,826
Charge for year	—	366	366
At 31 December 2013	<u>12,530</u>	<u>67,662</u>	<u>80,192</u>
NET BOOK VALUE			
At 31 December 2013	<u>—</u>	<u>288</u>	<u>288</u>
At 31 December 2012	<u>—</u>	<u>436</u>	<u>436</u>

IK FOUNDATION & COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

3. SHARE CAPITAL

2013		2012	
No	£	No	£

The company is limited by guarantee and has no share capital.