

REGISTERED NUMBER: 03443112 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

FOR

I.E. TAXGUARD LIMITED

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01/12/2012

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COMPANIES HOUSE

I.E. TAXGUARD LIMITED (REGISTERED NUMBER: 03443112)

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FOR THE YEAR ENDED 31 MARCH 2012**

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I.E. TAXGUARD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:

Ms M Fisher
K S Crozier
Ms L L Jones

SECRETARY:

Ms L L Jones

REGISTERED OFFICE:

Klarity House
41 Tyndall Court, Commerce Road
Lynch Wood
Peterborough
Cambridgeshire
PE2 6LR

REGISTERED NUMBER:

03443112 (England and Wales)

ACCOUNTANTS:

MGC Hayles
13-15 Regent Street
Nottingham
NG1 5BS

I.E. TAXGUARD LIMITED (REGISTERED NUMBER: 03443112)

**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

		2012		2011 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		392,412		224,920
Tangible assets	3		56,496		116,137
Investments	4		1		-
Investment property	5		-		20,000
			<u>448,909</u>		<u>361,057</u>
CURRENT ASSETS					
Debtors		426,638		185,445	
Cash at bank		263,371		555,072	
		<u>690,009</u>		<u>740,517</u>	
CREDITORS					
Amounts falling due within one year		<u>780,239</u>		<u>1,123,653</u>	
NET CURRENT LIABILITIES			<u>(90,230)</u>		<u>(383,136)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			358,679		(22,079)
PROVISIONS FOR LIABILITIES			<u>280,000</u>		<u>260,000</u>
NET ASSETS/(LIABILITIES)			<u><u>78,679</u></u>		<u><u>(282,079)</u></u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

		2012		2011 as restated	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	6		54,724		54,724
Revaluation reserve			200,000		-
Other reserves			16,136		16,136
Profit and loss account			(192,181)		(352,939)
SHAREHOLDERS' FUNDS			<u>78,679</u>		<u>(282,079)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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 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 28/11/2012 and were signed on its behalf by



Ms M Fisher - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The Directors consider the business as a going concern and have taken steps in the year to reduce costs and increase revenue for the future years Ms M F Fisher and K S Crozier are funding the shortfall of working capital by not withdrawing their salaries

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about I E Taxguard Limited as an individual company and do not contain consolidated financial information as the parent of a group The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Goodwill

The excess of the consideration paid over the fair value of the separately identifiable net assets acquired is deemed to be goodwill arising upon acquisition

Goodwill is capitalised and written off on a straight line basis over a period of twenty years which is, in the directors' opinion, the minimum period for which benefit will be generated for the company from the assets acquired Provision is made for permanent impairments in the value of goodwill

Tangible fixed assets

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

Software	- at varying rates on cost
Office equipment	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Deferred tax

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES - continued

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

2 INTANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2011	5,270,000
Revaluations	200,000
	<hr/>
At 31 March 2012	5,470,000
	<hr/>
AMORTISATION	
At 1 April 2011	5,045,080
Charge for year	32,508
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At 31 March 2012	5,077,588
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NET BOOK VALUE	
At 31 March 2012	392,412
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At 31 March 2011	224,920
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I.E. TAXGUARD LIMITED (REGISTERED NUMBER: 03443112)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	1,094,346
Additions	5,606
Disposals	(34,990)
	<hr/>
At 31 March 2012	1,064,962
	<hr/>
DEPRECIATION	
At 1 April 2011	978,209
Charge for year	62,332
Eliminated on disposal	(32,075)
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At 31 March 2012	1,008,466
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NET BOOK VALUE	
At 31 March 2012	56,496
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At 31 March 2011	116,137
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4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	1
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At 31 March 2012	1
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NET BOOK VALUE	
At 31 March 2012	1
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I.E. TAXGUARD LIMITED (REGISTERED NUMBER: 03443112)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

King & Taylor Limited

Nature of business Accounting, bookkeeping & auditing activities

	%		
Class of shares	holding		
Ordinary	100 00		
		2012	
		£	
Aggregate capital and reserves		136,423	
Profit for the year		<u>136,422</u>	

5 INVESTMENT PROPERTY

	Total
	£
COST	
At 1 April 2011	20,000
Disposals	<u>(20,000)</u>
At 31 March 2012	<u>-</u>
NET BOOK VALUE	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>20,000</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2012	2011 as restated
			£	£
54,724	Ordinary	£1	<u>54,724</u>	<u>54,724</u>