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Company Registration No. 03442112 (England and Wales)

I.E. TAXGUARD LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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I.E. TAXGUARD LTD

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I.E. TAXGUARD LTD

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	2	257,428		289,936	
Tangible assets	2	185,521		340,503	
		<u>442,949</u>		<u>630,439</u>	
Current assets					
Debtors		234,426		263,046	
Cash at bank and in hand		1,106,211		732,065	
		<u>1,340,637</u>		<u>995,111</u>	
Creditors: amounts falling due within one year		<u>(1,567,728)</u>		<u>(1,258,834)</u>	
Net current liabilities			(227,091)		(263,723)
Total assets less current liabilities			<u>215,858</u>		<u>366,716</u>
			<u>215,858</u>		<u>366,716</u>
Capital and reserves					
Called up share capital	3	54,724		5,472,360	
Other reserves		16,136		16,136	
Profit and loss account		144,998		(5,121,780)	
Shareholders' funds			<u>215,858</u>		<u>366,716</u>

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 16 December 2010



Marie Fisher
Director

I.E. TAXGUARD LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

The excess of 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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Software	3 - 5 years on cost
Fixtures, fittings & equipment	2 - 5 years on cost
Motor vehicles	4 years on cost

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Rental income is recognised in the profit and loss account on an accruals basis

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

I.E. TAXGUARD LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2009	5,270,000	1,099,978	6,369,978
Additions	-	24,496	24,496
Disposals	-	(119)	(119)
At 31 March 2010	5,270,000	1,087,701	6,357,701
Depreciation			
At 1 April 2009	4,980,064	759,475	5,739,539
On disposals	-	(119)	(119)
Charge for the year	32,508	142,824	175,332
At 31 March 2010	5,012,572	902,180	5,914,752
Net book value			
At 31 March 2010	257,428	185,521	442,949
At 31 March 2009	289,936	340,503	630,439

3 Share capital

	2010 £	2009 £
Authorised		
200,000 Ordinary shares of £1 each	200,000	14,712,360
1,000 Ordinary 'A' shares of £1 each	1,000	287,640
	201,000	15,000,000
Allotted, called up and fully paid		
54,724 Ordinary shares of £1 each	54,724	5,472,360

A special resolution was passed on 21 January 2010 to reduce the authorised share capital from 14,712,360 of £1 and 287,640 "A" ordinary shares of £1 each to 200,000 ordinary shares of £1 each and 1000 "A" ordinary shares of £1 each

On the same date the issued share capital of the company was reduced from 5,472,360 ordinary shares of £1 each to 54,724 ordinary shares of £1 each and the funds released were taken directly to the profit and loss account (see note 13)

4 Transactions with directors

At the year end the company owed £6,927 (2009 -£10,054) to Mr K S Crozier in respect of his directors loan account During the year Mr K S Crozier paid £4,137 (2009 -£1,429) of market rent to the company