

Company Registration No. 04102938 (England and Wales)

INNOVERCE ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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INNOVERCE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	24,518		26,054	
Tangible assets	2	58		283	
			<u>24,576</u>		<u>26,337</u>
Current assets					
Debtors		179		104	
Cash at bank and in hand		9,817		-	
			<u>9,996</u>		<u>104</u>
Creditors: amounts falling due within one year					
		<u>(5,039)</u>		<u>(19,221)</u>	
Net current assets/(liabilities)			<u>4,957</u>		<u>(19,117)</u>
Total assets less current liabilities			<u>29,533</u>		<u>7,220</u>
Creditors: amounts falling due after more than one year	3				
			<u>(171,528)</u>		<u>(171,528)</u>
			<u>(141,995)</u>		<u>(164,308)</u>
Capital and reserves					
Called up share capital	4	1,626		1,626	
Profit and loss account		(143,621)		(165,934)	
Shareholders' funds			<u>(141,995)</u>		<u>(164,308)</u>

INNOVERCE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2012

For the financial year ended 30 September 2012 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 financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 16 May 2013

Mr J Peck
Director



Mr R Davis
Director



Company Registration No 04102938

INNOVERCE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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)

The company is currently continuing to receive regular royalties and remains confident about the future of its products. For this reason the financial statements have been prepared on the going concern basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Prototypes

1.5 Patents

Intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives as follows -

Patents 10 years straight line

Design 3 years straight line

Prototypes 3 years straight line

1.6 Tangible fixed assets and depreciation

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

Plant and machinery 3 years straight line

Fixtures, fittings & equipment 2 years straight line

INNOVERCE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2011	50,349	13,244	63,593
Additions	2,540	-	2,540
At 30 September 2012	52,889	13,244	66,133
Depreciation			
At 1 October 2011	24,295	12,961	37,256
Charge for the year	4,076	225	4,301
At 30 September 2012	28,371	13,186	41,557
Net book value			
At 30 September 2012	24,518	58	24,576
At 30 September 2011	26,054	283	26,337

3 Creditors: amounts falling due after more than one year

2012
£

2011
£

Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years

171,528

171,528

4 Share capital

2012
£

2011
£

Allotted, called up and fully paid

16,250 Ordinary Shares of 10p each

1,625

1,625

10 A,B,C,D,E,F,G,H,J&K Redeemable of 10p each

1

1

1,626

1,626

INNOVERCE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

5 Related party relationships and transactions

Loans from directors

Transactions in relation to loans from directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr J Peck	-	(58)	2,351	-	(2,481)	(188)
		(58)	2,351	-	(2,481)	(188)