

Registered Number 04102938

INNOVERCE ENGINEERING LTD

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016
Notes 31/03/2016 30/09/2014

		£	£
Fixed assets			
Intangible assets	2	12,441	18,580
Tangible assets	3	1,541	1,817
		<u>13,982</u>	<u>20,397</u>
Current assets			
Stocks		6,962	7,029
Debtors		376	799
Cash at bank and in hand		1,868	842
		<u>9,206</u>	<u>8,670</u>
Creditors: amounts falling due within one year	4	(5,922)	(19,472)
Net current assets (liabilities)		<u>3,284</u>	<u>(10,802)</u>
Total assets less current liabilities		<u>17,266</u>	<u>9,595</u>
Creditors: amounts falling due after more than one year	4	(191,264)	(171,528)
Total net assets (liabilities)		<u>(173,998)</u>	<u>(161,933)</u>
Capital and reserves			
Called up share capital	5	1,897	1,626
Profit and loss account		(175,895)	(163,559)
Shareholders' funds		<u>(173,998)</u>	<u>(161,933)</u>

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 December 2016

And signed on their behalf by:

Mr J Peck, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

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 re-launching its main product and remains confident about the future of its products.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they rely on the long term loans advanced from equity investors. In assessing going concern they have assumed that these loans will not be repaid for the foreseeable future, and on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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).

Turnover policy

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

Tangible assets depreciation policy

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 - 10 years straight line; and
Fixtures, fittings and equipment 2 years straight line.

Intangible assets amortisation policy

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

Other accounting policies

Stock is valued at the lower of cost and net realisable value.

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.

2 Intangible fixed assets

	£
Cost	
At 1 October 2014	54,346
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>54,346</u>
Amortisation	
At 1 October 2014	35,766
Charge for the year	6,139
On disposals	-
At 31 March 2016	<u>41,905</u>
Net book values	
At 31 March 2016	<u>12,441</u>
At 30 September 2014	<u>18,580</u>

3 Tangible fixed assets

	£
Cost	
At 1 October 2014	15,083
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>15,083</u>
Depreciation	
At 1 October 2014	13,266
Charge for the year	276
On disposals	-
At 31 March 2016	<u>13,542</u>
Net book values	
At 31 March 2016	<u>1,541</u>
At 30 September 2014	<u>1,817</u>

4 Creditors

	<i>31/03/2016</i>	<i>30/09/2014</i>
	£	£
Non-instalment debts due after 5 years	191,264	171,528

5 Called Up Share Capital

Allotted, called up and fully paid:

<i>31/03/2016</i>	<i>30/09/2014</i>
£	£

18,962 Ordinary shares of £0.10 each (16,251 shares for 30/09/2014)	1,896	1,625
10 A - K Redeemable shares of £0.10 each	1	1

The company has issued one 10p redeemable share for each of ten classes of share being A, B, C, D, E, F, G, H, J and K redeemable shares.

On 2 July 2015, the company issued 2,711 ordinary shares of 10p each.

The redeemable shares are redeemable at the discretion of the company's directors only in the event that all outstanding loans made to the company have been repaid by the company or when a member serves written notice to the effect that they wish to dispose of their interest in the class of redeemable share held by them. There is no premium on redemption.

On 14 November 2016, the company issued a further 18,962 ordinary shares of 10p each and 1 'L' redeemable share of 10p each in order to raise working capital, together with the issue of a further 4,214 ordinary shares of 10p each on 22 November 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.