

Registered Number 04102938

INNOVERCE ENGINEERING LTD

Abbreviated Accounts

30 September 2014

Abbreviated Balance Sheet as at 30 September 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Intangible assets	2	18,580	18,782
Tangible assets	3	1,817	-
		<u>20,397</u>	<u>18,782</u>
Current assets			
Stocks		7,029	-
Debtors		799	468
Cash at bank and in hand		842	3,095
		<u>8,670</u>	<u>3,563</u>
Creditors: amounts falling due within one year	4	(19,472)	(2,988)
Net current assets (liabilities)		<u>(10,802)</u>	<u>575</u>
Total assets less current liabilities		<u>9,595</u>	<u>19,357</u>
Creditors: amounts falling due after more than one year	4	(171,528)	(171,528)
Total net assets (liabilities)		<u>(161,933)</u>	<u>(152,171)</u>
Capital and reserves			
Called up share capital	5	1,626	1,626
Profit and loss account		(163,559)	(153,797)
Shareholders' funds		<u>(161,933)</u>	<u>(152,171)</u>

- For the year ending 30 September 2014 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 26 June 2015

And signed on their behalf by:

Mr J Peck, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been 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 it's 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 as detailed in Note 9. 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.

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

Fixtures, fittings & 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

Valuation information and policy

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

Other accounting policies

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2 Intangible fixed assets

£

Cost

At 1 October 2013	50,668
Additions	3,678
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2014	<u>54,346</u>

Amortisation

At 1 October 2013	31,886
Charge for the year	3,880
On disposals	-
At 30 September 2014	<u>35,766</u>

Net book values

At 30 September 2014	<u>18,580</u>
At 30 September 2013	<u>18,782</u>

3 Tangible fixed assets

£

Cost

At 1 October 2013	13,244
Additions	1,839
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2014	<u>15,083</u>

Depreciation

At 1 October 2013	13,244
Charge for the year	22
On disposals	-
At 30 September 2014	<u>13,266</u>

Net book values

At 30 September 2014	<u>1,817</u>
At 30 September 2013	<u>0</u>

4 Creditors

	<i>2014</i>	<i>2013</i>
	£	£
Non-instalment debts due after 5 years	171,528	171,528

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
16,250 Ordinary shares of £0.10 each	1,625	1,625
10 A,B,C,D,E,F,G,H,J&K Redeemable shares of £0.10 each	1	1

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.

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