

# Impact Consultancy Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 March 2003



# Impact Consultancy Limited

## ABBREVIATED BALANCE SHEET

31 March 2003

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>	2		
Intangible assets		-	142,501
Tangible assets		-	33,335
		-	175,836
<b>CURRENT ASSETS</b>			
Stocks		-	14,583
Debtors		20,940	43,496
Cash at bank and in hand		12,519	14,573
		33,459	72,652
CREDITORS amounts falling due within one year		65,631	92,526
<b>NET CURRENT LIABILITIES</b>		(32,172)	(19,874)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(32,172)	155,962
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		788	788
		(32,960)	155,174
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	156,452	156,452
Profit and loss account		(189,412)	(1,278)
<b>(DEFICIENCY)/SHAREHOLDERS' FUNDS</b>		(32,960)	155,174

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29 March 2003 and are signed on their behalf by:

Mr S G Forrest  
Director



Mrs F C Forrest  
Director



# Impact Consultancy Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2003

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line basis

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - Over the period of the lease  
Office Equipment - 15% reducing balance basis  
Furniture & Fixtures - 15% reducing balance basis

#### WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Impact Consultancy Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2003

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2002	150,001	39,217	189,218
Additions	-	1,211	1,211
Disposals	(150,001)	(40,428)	(190,429)
At 31 March 2003	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 April 2002	7,500	5,882	13,382
On disposals	(7,500)	(5,882)	(13,382)
At 31 March 2003	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2003	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2002	<u>142,501</u>	<u>33,335</u>	<u>175,836</u>

3 SHARE CAPITAL

	2003 £	2002 £
Authorised: 200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
	2003 £	2002 £
Allotted, called up and fully paid: 156,452 Ordinary shares of £1 each	<u>156,452</u>	<u>156,452</u>