COMPANY REGISTRATION NUMBER 04316461

I-COMPLY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2008

PETER HOWARD & CO
Accountants
1 Wharfe Mews
Cliffe Terrace
Wetherby, West Yorkshire
LS22 6LX

I-COMPLY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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I-COMPLY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			8,586		-
			8,586		-
CURRENT ASSETS					
Stocks		316		-	
Debtors		75,340		-	
Cash at bank and in hand		41,986		1	
		117,642		1	
CREDITORS: Amounts falling due within one year		122,847		-	
NET CURRENT (LIABILITIES)/ASSETS			(5,205)		1
TOTAL ASSETS LESS CURRENT LIABILITIES			3,381		1
PROVISIONS FOR LIABILITIES			293		-
			3,088		1
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		1
Profit and loss account			2,988		-
SHAREHOLDERS' FUNDS			3,088		1

The Balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts

I-COMPLY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2008

The director is 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 director acknowledges his responsibility 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 accounts 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 and signed by the director and authorised for issue on 22/10/08

MR H A BARKER

I-COMPLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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 January 2007)

Change in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover comprises the invoiced value of goods and services supplied and licence income for access to software and hosted hardware, exclusive of Value Added Tax Licence income is recognised over the contractual period access and help desk support is provided

Revenue on the sale of hardware and third party software, where no significant vendor obligations exist, is recognised on despatch Revenue on non-standard software or where significant vendor obligations exists is recognised on customer acceptance

Revenue from the sale of software is recognised at the time the software licence is granted, in accordance with agreed contract milestones such as installation at customer location Revenues for support and maintenance services are recognised proportionately over the period that the services are provided. Payments received in advance of services are recorded in the balance sheet as deferred income

Revenue from professional services (project management, consultancy and training) is recognised as the service is provided

Research and development

Research and development expenditure is written off in the year in which it is incurred

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	-	Within year of acquisition

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.

Fixtures & Fittings	-	33 33% Straight Line
Office Equipment	-	33 33% Straight Line

I-COMPLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

I-COMPLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	8,000	11,382	19,382
At 31 March 2008	8,000	11,382	19,382
DEPRECIATION			
Charge for year	8,000	2,796	10,796
At 31 March 2008	8,000	2,796	10,796
NET BOOK VALUE			
At 31 March 2008	–	8,586	8,586
At 31 March 2007	–	–	–

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2008 No	2008 £	2007 No	2007 £
Ordinary shares of £1 each	100	100	1	1

During the year the company issued 99 ordinary shares of £1 each at par for cash