

REGISTERED NUMBER: 04316461

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

I-COMPLY LTD

WEDNESDAY



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RM

24/08/2011

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COMPANIES HOUSE

I-COMPLY LTD (REGISTERED NUMBER: 04316461)

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FOR THE YEAR ENDED 31 MARCH 2011

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I-COMPLY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTOR: H Barker

REGISTERED OFFICE: 1st Floor Offices
Dragon Bridge House
253-259 Whitehall Road
Leeds
West Yorkshire
LS12 6ER

REGISTERED NUMBER: 04316461

ACCOUNTANTS: Peter Howard & Co
1 Wharfe Mews
Cliffe Terrace
Wetherby
West Yorkshire
LS22 6LX

I-COMPLY LTD (REGISTERED NUMBER: 04316461)**ABBREVIATED BALANCE SHEET**
31 MARCH 2011

	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		19,903		12,268
			<u>19,903</u>		<u>12,268</u>
CURRENT ASSETS					
Stocks		612		875	
Debtors		218,479		225,451	
Cash at bank		15,014		134	
		<u>234,105</u>		<u>226,460</u>	
CREDITORS					
Amounts falling due within one year	4	147,297		199,142	
NET CURRENT ASSETS			<u>86,808</u>		<u>27,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			106,711		39,586
CREDITORS					
Amounts falling due after more than one year	4		(20,585)		(13,547)
PROVISIONS FOR LIABILITIES			<u>(3,347)</u>		<u>(1,661)</u>
NET ASSETS			<u><u>82,779</u></u>		<u><u>24,378</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>82,679</u>		<u>24,278</u>
SHAREHOLDERS' FUNDS			<u><u>82,779</u></u>		<u><u>24,378</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

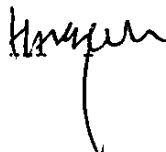
I-COMPLY LTD (REGISTERED NUMBER: 04316461)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 18 / 0 3 / 2011 and were signed by

H Barker - Director

A handwritten signature in black ink, appearing to read 'H Barker', with a long vertical stroke extending downwards from the end of the signature.

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures and fittings	- 33% on cost
Office equipment	- 33% on cost

All fixed assets are originally recorded at cost

Stocks

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

Deferred tax

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 the right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis as 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

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

I-COMPLY LTD (REGISTERED NUMBER: 04316461)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	
and 31 March 2011	8,000
AMORTISATION	
At 1 April 2010	
and 31 March 2011	8,000
NET BOOK VALUE	
At 31 March 2011	-
At 31 March 2010	-

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	27,797
Additions	17,613
At 31 March 2011	45,410
DEPRECIATION	
At 1 April 2010	15,529
Charge for year	9,978
At 31 March 2011	25,507
NET BOOK VALUE	
At 31 March 2011	19,903
At 31 March 2010	12,268

4 CREDITORS

Creditors include an amount of £46,714 (31 3 10 - £39,255) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 3 11 £	31 3 10 £
Number	Class			
100	Ordinary	£1	100	100

I-COMPLY LTD (REGISTERED NUMBER. 04316461)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

6 TRANSACTIONS WITH DIRECTOR

Details of the interest free loan made to the director are disclosed below,

Mr H Barker

	31 03 11	31 03 10
	£	£
Amounts owed by director at 01 04 10	1,259	8,810
Dividends paid	(1,300)	(8,810)
Cash introduced	(19,142)	(24,699)
Cash drawn	75,144	73,220
Expenses unpaid	(17,961)	(17,403)
Rent paid	(24,000)	(24,000)
Salaries	(6,015)	(5,859)
	<hr/>	<hr/>
Amounts owed by director at 31 03 11	7,985	1,259
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