

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

I-COMPLY LTD

WEDNESDAY



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22/08/2012

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COMPANIES HOUSE

I-COMPLY LTD (REGISTERED NUMBER 04316461)

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FOR THE YEAR ENDED 31 MARCH 2012

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I-COMPLY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTOR: H Barker

SECRETARY: 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

ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Notes	31 3 12 £	£	31 3 11 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		34,106		19,903
			<u>34,106</u>		<u>19,903</u>
CURRENT ASSETS					
Stocks		447		612	
Debtors		204,458		218,479	
Cash at bank		69,465		15,014	
		<u>274,370</u>		<u>234,105</u>	
CREDITORS					
Amounts falling due within one year	4	195,313		147,295	
NET CURRENT ASSETS			<u>79,057</u>		<u>86,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			113,163		106,713
CREDITORS					
Amounts falling due after more than one year	4		(64,338)		(20,585)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(3,347)</u>
NET ASSETS			<u>48,825</u>		<u>82,781</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			48,725		82,681
SHAREHOLDERS' FUNDS			<u>48,825</u>		<u>82,781</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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

I-COMPLY LTD (REGISTERED NUMBER: 04316461)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

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 20/08/2012 and were signed by


H Barker - Director

BLACK INK

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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.

Office Equipment	- 33% on cost
Fixtures & Fittings	- 33% on reducing balance

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

2 INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 April 2011
and 31 March 2012

8,000

AMORTISATION

At 1 April 2011
and 31 March 2012

8,000

NET BOOK VALUE

At 31 March 2012

-

At 31 March 2011

-

3 TANGIBLE FIXED ASSETS

Total
£

COST

At 1 April 2011
Additions

45,409

27,678

At 31 March 2012

73,087

DEPRECIATION

At 1 April 2011
Charge for year

25,506

13,475

At 31 March 2012

38,981

NET BOOK VALUE

At 31 March 2012

34,106

At 31 March 2011

19,903

4 CREDITORS

Creditors include an amount of £119,688 (31 3 11 - £46,714) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number' Class

Nominal
value

31 3 12
£

31 3 11
£

100

Ordinary

£1

100

100

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

6 TRANSACTIONS WITH DIRECTOR

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

Mr H Barker

	31 03 12	31 03 11
	£	£
Amounts owed by director at 01 04 11	7,985	1,259
Dividends unpaid	(18,000)	(1,300)
Cash introduced	(8,750)	(19,142)
Cash drawn	66,449	75,144
Expenses unpaid	(27,014)	(17,961)
Rent paid	(24,000)	(24,000)
Salaries unpaid	(7,346)	(6,015)
	<u>(10,676)</u>	<u>7,985</u>