

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

FOR

I-COMPLY LIMITED



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FOR THE YEAR ENDED 31 MARCH 2013

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I-COMPLY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTOR: Mr H Barker

SECRETARY: Mr 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 LIMITED (REGISTERED NUMBER: 04316461)**ABBREVIATED BALANCE SHEET**
31 MARCH 2013

	Notes	31 3 13 £	£	31 3 12 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		29,749		34,106
			<u>29,749</u>		<u>34,106</u>
CURRENT ASSETS					
Stocks		4,942		447	
Debtors		195,480		204,458	
Cash at bank		33,379		69,465	
		<u>233,801</u>		<u>274,370</u>	
CREDITORS					
Amounts falling due within one year	4	174,566		195,313	
NET CURRENT ASSETS			<u>59,235</u>		<u>79,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88,984</u>		<u>113,163</u>
CREDITORS					
Amounts falling due after more than one year	4		78,760		64,338
NET ASSETS			<u>10,224</u>		<u>48,825</u>
CAPITAL AND RESERVES					
Called up share capital	5		2,000		100
Share premium			49,900		-
Profit and loss account			(41,676)		48,725
SHAREHOLDERS' FUNDS			<u>10,224</u>		<u>48,825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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

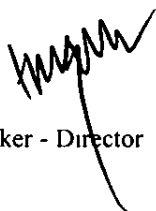
The notes form part of these abbreviated accounts

I-COMPLY LIMITED (REGISTERED NUMBER: 04316461)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2013

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 21 June 2013 and were signed by

A handwritten signature in black ink, appearing to read 'H Barker', with a long, sweeping underline that extends downwards and to the right.

Mr H Barker - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

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 exist 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.

Office equipment	- 33% on cost
Fixtures & fittings	- 33% on reducing balance

All fixed assets are initially 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 2013

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	
and 31 March 2013	8,000
AMORTISATION	
At 1 April 2012	
and 31 March 2013	8,000
NET BOOK VALUE	
At 31 March 2013	-
At 31 March 2012	-

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	73,087
Additions	14,292
At 31 March 2013	87,379
DEPRECIATION	
At 1 April 2012	38,981
Charge for year	18,649
At 31 March 2013	57,630
NET BOOK VALUE	
At 31 March 2013	29,749
At 31 March 2012	34,106

4 CREDITORS

Creditors include an amount of £96,635 (31 3 12 - £119,688) for which security has been given

They also include the following debts falling due in more than five years

	31 3 13 £	31 3 12 £
Repayable by instalments	32,573	-

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013****5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	31 3 13 £	31 3 12 £
194,000	A Ordinary	£0 01	1,940	100
6,000	B Ordinary	£0 01	60	-
			<u>2,000</u>	<u>100</u>

During the year the 100 £1 Ordinary shares were redesignated as 10,000 £0 01 A Ordinary shares 180,000 £0 01 A Ordinary shares were allotted and fully paid for cash at par 4,000 £0 01 A Ordinary shares were allotted and fully paid for cash at a premium of £4 99

6,000 £0 01 B Ordinary shares were allotted and fully paid for cash at a premium of £4 99

6 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31 March 2013

	31 03 13 £	31 03 12 £
Mr H Barker		
Balance outstanding at start of year	(10,676)	7,985
Rent	-	(24,000)
Dividends	-	(18,000)
Wages	(21,485)	(21,439)
Expenses to be reimbursed	(17,665)	(27,014)
Drawings	57,100	61,400
Personal expenses paid by company	13,653	30,844
Company expenses paid by director	(10,056)	(11,702)
Cash introduced	-	(8,750)
Share purchase	1,980	-
Balance outstanding at end of year	<u>12,851</u>	<u>(10,676)</u>