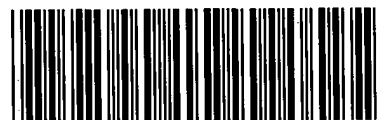


ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

FOR

I-COMPLY LIMITED

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2014

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I-COMPLY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTOR:

Mr H A F Barker

SECRETARY:

Mr H A F 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
4 Wharfe Mews
Cliffe Terrace
West Yorkshire
West Yorkshire
LS22 6LX

I-COMPLY LIMITED (REGISTERED NUMBER: 04316461)**ABBREVIATED BALANCE SHEET**
31 MARCH 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		19,513		29,749
			<u>19,513</u>		<u>29,749</u>
CURRENT ASSETS					
Stocks		4,967		4,942	
Debtors		109,498		195,480	
Cash at bank		17,860		33,379	
		<u>132,325</u>		<u>233,801</u>	
CREDITORS					
Amounts falling due within one year	4	177,099		174,566	
		<u>177,099</u>		<u>174,566</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(44,774)</u>		<u>59,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(25,261)</u>		<u>88,984</u>
CREDITORS					
Amounts falling due after more than one year	4		73,766		78,760
			<u>73,766</u>		<u>78,760</u>
NET (LIABILITIES)/ASSETS			<u><u>(99,027)</u></u>		<u><u>10,224</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2,000		2,000
Share premium			49,900		49,900
Profit and loss account			<u>(150,927)</u>		<u>(41,676)</u>
SHAREHOLDERS' FUNDS			<u><u>(99,027)</u></u>		<u><u>10,224</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 2014

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 on01/10/2014..... and were signed by:

.....
Mr H A F Barker - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The balance sheet shows that liabilities exceed assets by £99,027 and the company is dependent on the support of the bank and other loan creditors for the continuance of normal trading operations. Since the year end trading has significantly improved enabling the company to meet its debts as and when they fall due. This together with the bank and other loan creditors indicating their continued support for the foreseeable future, the accounts have been drawn up assuming a going concern.

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.

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

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 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	
and 31 March 2014	8,000
AMORTISATION	
At 1 April 2013	
and 31 March 2014	8,000
NET BOOK VALUE	
At 31 March 2014	-
At 31 March 2013	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	87,379
Additions	5,336
At 31 March 2014	92,715
DEPRECIATION	
At 1 April 2013	57,630
Charge for year	15,572
At 31 March 2014	73,202
NET BOOK VALUE	
At 31 March 2014	19,513
At 31 March 2013	29,749

4. CREDITORS

Creditors include an amount of £95,080 (31.3.13 - £96,635) for which security has been given.

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

	31.3.14 £	31.3.13 £
Repayable by instalments	25,948	32,573

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
194,000	A Ordinary	£0.01	1,940	1,940
6,000	B Ordinary	£0.01	60	60
			<u>2,000</u>	<u>2,000</u>

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following loan to directors subsisted during the year ended 31 March 2014:

	31.03.14 £	31.03.13 £
Mr H Barker		
Balance outstanding at start of year	12,851	(10,676)
Wages	(21,379)	(21,485)
Expenses to be reimbursed	(20,624)	(17,665)
Drawings	43,600	57,100
Personal expenses paid by company	5,160	13,653
Company expenses paid by director	(2,638)	(10,056)
Cash introduced+	(5,000)	-
Share purchase	-	1,980
Balance outstanding at end of year	<u>11,970</u>	<u>12,851</u>