

0948
REGISTERED NUMBER: 04316461

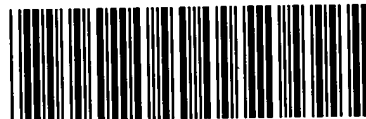
Amended
Accounts.

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

FOR

I-COMPLY LIMITED

TUESDAY



A4EID7UX

A14

25/08/2015

#34

COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 4 |

I-COMPLY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

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
Wetherby
West Yorkshire
LS22 6LX

I-COMPLY LIMITED (REGISTERED NUMBER: 04316461)**ABBREVIATED BALANCE SHEET****31 MARCH 2015**

| | Notes | 31.3.15 £ | £ | 31.3.14 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | 13,819 | | 19,513 |
| Investments | 4 | | 1,080 | | 999 |
| | | | <u>14,899</u> | | <u>20,512</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,164 | | 4,967 | |
| Debtors | | 273,196 | | 98,500 | |
| Cash at bank | | 12,428 | | 17,860 | |
| | | <u>286,788</u> | | <u>121,327</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | 285,018 | | 167,100 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>1,770</u> | | <u>(45,773)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>16,669</u> | | <u>(25,261)</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | (65,478) | | (73,766) |
| PROVISIONS FOR LIABILITIES | | | <u>(2,484)</u> | | <u>-</u> |
| NET LIABILITIES | | | <u>(51,293)</u> | | <u>(99,027)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 2,000 | | 2,000 |
| Share premium | | | 49,900 | | 49,900 |
| Profit and loss account | | | (103,193) | | (150,927) |
| SHAREHOLDERS' FUNDS | | | <u>(51,293)</u> | | <u>(99,027)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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.

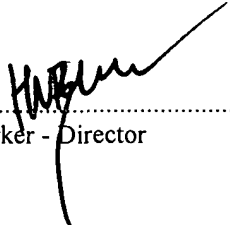
The notes form part of these abbreviated accounts

I-COMPLY LIMITED (REGISTERED NUMBER: 04316461)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2015

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 22/05/2015 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 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The balance sheet shows that liabilities exceed assets by £51,293 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).

Preparation of consolidated financial statements

The financial statements contain information about I-Comply Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES - continued

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.

2. INTANGIBLE FIXED ASSETS

COST

At 1 April 2014
and 31 March 2015

Total
£

8,000

AMORTISATION

At 1 April 2014
and 31 March 2015

8,000

NET BOOK VALUE

At 31 March 2015

-

At 31 March 2014

-

3. TANGIBLE FIXED ASSETS

COST

At 1 April 2014
Additions

Total
£

92,715

6,336

At 31 March 2015

99,051

DEPRECIATION

At 1 April 2014
Charge for year

73,202

12,030

At 31 March 2015

85,232

NET BOOK VALUE

At 31 March 2015

13,819

At 31 March 2014

19,513

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

4. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--|
| COST | |
| At 1 April 2014 | 999 |
| Exchange differences | 81 |
| | <hr/> |
| At 31 March 2015 | 1,080 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2015 | 1,080 |
| | <hr/> |
| At 31 March 2014 | 999 |
| | <hr/> |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Icomply India Private Limited

Country of incorporation: India

Nature of business: Dormant company

| | % holding | 31.3.15 | 31.3.14 |
|------------------|--------------|---------|---------|
| Class of shares: | | | |
| Ordinary | 100.00 | £ | £ |
| | | 1,080 | 999 |
| | | <hr/> | <hr/> |

Aggregate capital and reserves

5. CREDITORS

Creditors include an amount of £98,573 (31.3.14 - £95,080) for which security has been given.

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

| | 31.3.15 | 31.3.14 |
|--------------------------|---------|---------|
| | £ | £ |
| Repayable by instalments | 19,323 | 25,948 |
| | <hr/> | <hr/> |

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.15 | 31.3.14 |
|---------|------------|-------------------|---------|---------|
| | | | £ | £ |
| 194,000 | A Ordinary | £0.01 | 1,940 | 1,940 |
| 6,000 | B Ordinary | £0.01 | 60 | 60 |
| | | | <hr/> | <hr/> |
| | | | 2,000 | 2,000 |
| | | | <hr/> | <hr/> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

| | 31.03.15 £ | 31.03.14 £ |
|--------------------------------------|---------------|---------------|
| Mr H Barker | | |
| Balance outstanding at start of year | 972 | 12,851 |
| Wages | - | (21,379) |
| Expenses to be reimbursed | - | (20,624) |
| Drawings | - | 43,600 |
| Personal expenses paid by company | - | 5,160 |
| Company expenses paid by director | (972) | (13,636) |
| Cash introduced | - | (5,000) |
| Share purchase | - | - |
| Balance outstanding at end of year | - | 972 |