

# Inclusive Innovations Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2015

Ian Walker & Co.  
Chartered Accountants  
The Catalyst  
Baird Lane  
Heslington  
York  
YO10 5GA

# **Inclusive Innovations Limited**

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**Inclusive Innovations Limited**  
**(Registration number: 05881026)**  
**Abbreviated Balance Sheet at 31 January 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets	2	5,550	6,046
Tangible fixed assets	2	-	437
		<u>5,550</u>	<u>6,483</u>
<b>Current assets</b>			
Stocks		3,000	5,600
Debtors		66	360
Cash at bank and in hand		43,349	984
		46,415	6,944
Creditors: Amounts falling due within one year		<u>(100,827)</u>	<u>(48,106)</u>
Net current liabilities		<u>(54,412)</u>	<u>(41,162)</u>
Net liabilities		<u>(48,862)</u>	<u>(34,679)</u>
<b>Capital and reserves</b>			
Called up share capital	3	10	10
Profit and loss account		<u>(48,872)</u>	<u>(34,689)</u>
Shareholders' deficit		<u>(48,862)</u>	<u>(34,679)</u>

For the year ending 31 January 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 30 October 2015

.....  
Dr Kin F Kam  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.  
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**Inclusive Innovations Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 January 2015**  
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**I Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Going concern**

The financial statements have been prepared on the basis of continuing support of the director, who is the major creditor of the company.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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Patents	The cost of patents are capitalised and amortised over their expected useful life of 20 years.
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**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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Plant and machinery etc	Straight line over 3 years.
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**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Inclusive Innovations Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 January 2015**  
..... *continued*

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 February 2014	9,912	2,833	12,745
At 31 January 2015	9,912	2,833	12,745
<b>Depreciation</b>			
At 1 February 2014	3,866	2,396	6,262
Charge for the year	496	437	933
At 31 January 2015	4,362	2,833	7,195
<b>Net book value</b>			
At 31 January 2015	5,550	-	5,550
At 31 January 2014	6,046	437	6,483

**3 Share capital**

**Allotted, called up and fully paid shares**

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

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