

REGISTERED NUMBER: 07255238 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

INDUSTRY QUALIFICATIONS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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INDUSTRY QUALIFICATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

Dr A F Breslin
R D Clarke
M J Casey
M Ramurrun
L C Hibbert
P R Mills

SECRETARY:

Randall & Payne Secretaries Limited

REGISTERED OFFICE:

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

REGISTERED NUMBER:

07255238 (England and Wales)

ACCOUNTANTS:

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		342,591		321,373
Tangible assets	3		17,398		25,337
Investments	4		<u>70,800</u>		<u>70,800</u>
			430,789		417,510
CURRENT ASSETS					
Debtors		770,678		783,918	
Cash at bank		<u>27,424</u>		<u>27,652</u>	
		798,102		811,570	
CREDITORS					
Amounts falling due within one year		<u>170,448</u>		<u>171,725</u>	
NET CURRENT ASSETS			<u>627,654</u>		<u>639,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,058,443		1,057,355
CREDITORS					
Amounts falling due after more than one year			<u>364,000</u>		<u>364,000</u>
NET ASSETS			<u>694,443</u>		<u>693,355</u>
CAPITAL AND RESERVES					
Called up share capital	5		349,974		349,542
Share premium			638,795		613,117
Profit and loss account			<u>(294,326)</u>		<u>(269,304)</u>
SHAREHOLDERS' FUNDS			<u>694,443</u>		<u>693,355</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 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 Board of Directors on 30 September 2016 and were signed on its behalf by:

R D Clarke - Director

Dr A F Breslin - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Sales are recognised after candidates are registered for qualifications.

Development costs

The costs of developing software, website and other assets essential to the monitoring and accreditation of students is capitalised and amortised over its expected useful life of 10 years.

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 reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company expected to benefit.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Going concern

The directors consider that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	421,837
Additions	70,101
At 31 December 2015	<u>491,938</u>
AMORTISATION	
At 1 January 2015	100,464
Amortisation for year	48,883
At 31 December 2015	<u>149,347</u>
NET BOOK VALUE	
At 31 December 2015	<u>342,591</u>
At 31 December 2014	<u>321,373</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	68,034
Additions	630
At 31 December 2015	<u>68,664</u>
DEPRECIATION	
At 1 January 2015	42,697
Charge for year	8,569
At 31 December 2015	<u>51,266</u>
NET BOOK VALUE	
At 31 December 2015	<u>17,398</u>
At 31 December 2014	<u>25,337</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2015 and 31 December 2015	<u>70,800</u>
NET BOOK VALUE	
At 31 December 2015	<u>70,800</u>
At 31 December 2014	<u>70,800</u>

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

4. **FIXED ASSET INVESTMENTS - continued**

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

IQ Verify Ltd

Nature of business: Educational support activities

Class of shares:	% holding	2015	2014
Ordinary A	50.00	£	£
Aggregate capital and reserves		(234,736)	(121,316)
Loss for the year		<u>(113,420)</u>	<u>(121,316)</u>

5. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2015	2014
			£	£
3,500,122	Ordinary shares	10p	<u>349,974</u>	<u>349,542</u>

4,324 Ordinary shares of 10p each were allotted at a premium of 64p per share during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.