

SP-1 INNOVATION LIMITED

No. SC395920

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

FRIDAY



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23/08/2013

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COMPANIES HOUSE

SP-1 INNOVATION LIMITED

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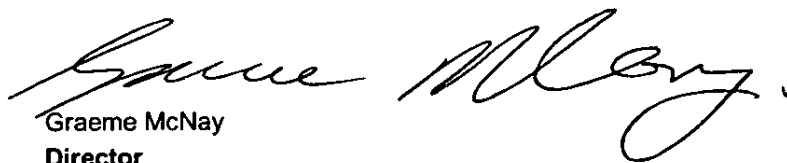
SP-1 INNOVATION LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013**

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		8,789		9,211
Current assets					
Debtors		514,105		385,921	
Cash at bank and in hand		10,073		3,922	
		<u>524,178</u>		<u>389,843</u>	
Creditors: amounts falling due within one year		<u>(519,903)</u>		<u>(375,762)</u>	
Net current assets			<u>4,275</u>		<u>14,081</u>
Net assets			<u>13,064</u>		<u>23,292</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			12,964		23,192
Equity shareholders' funds			<u>13,064</u>		<u>23,292</u>

The director confirms that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The director acknowledges his responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements 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 19 August 2013


Graeme McNay
Director

SP-1 INNOVATION LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Straight line/33 1/3% Straight line
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1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2012	11,905
Additions	3,406
	<hr/>
At 31 March 2013	15,311
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Depreciation	
At 1 April 2012	2,694
Charge for the year	3,828
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At 31 March 2013	6,522
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Net book value	
At 31 March 2013	8,789
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At 31 March 2012	9,211
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SP-1 INNOVATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

3	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2013	2012	in year
	£	£	£
Graeme McNay	219,631	144,498	219,831
	<u> </u>	<u> </u>	<u> </u>