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financial statements abbreviated unaudited

Individual Team Performance Limited

For the year ended 31 May 2005

Company registration number: 4341121



Individual Team Performance Limited

Abbreviated Accounts

Year ended 31 May 2005

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Individual Team Performance Limited

Abbreviated Balance Sheet

31 May 2005

	Note	2005 £	£	2004 £
Fixed assets	1			
Intangible assets			-	9,600
Tangible assets			<u>791</u>	<u>1,384</u>
			<u>791</u>	<u>10,984</u>
Current assets				
Debtors		24,887		11,949
Cash at bank and in hand		<u>1,746</u>		<u>106</u>
		26,633		12,055
Creditors: amounts falling due within one year		<u>22,710</u>		<u>21,997</u>
Net current assets/(liabilities)			<u>3,923</u>	<u>(9,942)</u>
Total assets less current liabilities			<u>4,714</u>	<u>1,042</u>
Provisions for liabilities and charges			<u>83</u>	<u>-</u>
			<u>£4,631</u>	<u>£1,042</u>

The Balance sheet continues on the following page.
The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts.

Individual Team Performance Limited

Abbreviated Balance Sheet (continued)

31 May 2005

	Note	2005 £	2004 £
Capital and reserves			
Called-up equity share capital	2	200	100
Profit and loss account		<u>4,431</u>	<u>942</u>
Shareholders' funds		<u>£4,631</u>	<u>£1,042</u>

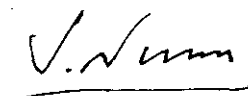
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 15 February 2006 and are signed on their behalf by:



J Nunn
Director

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts.

Individual Team Performance Limited

Accounting Policies

Year ended 31 May 2005

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Franchise costs purchased have been amortised over the director's estimate of their useful life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Franchise cost - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Deferred taxation

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 an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at 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.

Individual Team Performance Limited

Notes to the Abbreviated Accounts

Year ended 31 May 2005

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 June 2004	12,000	2,374	14,374
Fully written off	(12,000)	—	(12,000)
At 31 May 2005	<u>—</u>	<u>£2,374</u>	<u>£2,374</u>
Depreciation			
At 1 June 2004	2,400	990	3,390
Charge for year	1,600	593	2,193
Amortisation fully written back	(4,000)	—	(4,000)
At 31 May 2005	<u>—</u>	<u>£1,583</u>	<u>£1,583</u>
Net book value			
At 31 May 2005	<u>—</u>	<u>£791</u>	<u>£791</u>
At 31 May 2004	<u>£9,600</u>	<u>£1,384</u>	<u>£10,984</u>

2. Share capital

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>100</u>	<u>100</u>