

financial statements abbreviated

Individual Team Performance Limited

For the year ended 31 May 2007

Company registration number 4341121

THURSDAY



ABL7KYD8

A66

27/03/2008

222

COMPANIES HOUSE

Individual Team Performance Limited

Abbreviated Accounts

Year ended 31 May 2007

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

Individual Team Performance Limited

Abbreviated Balance Sheet

31 May 2007

	Note	2007 £	£	2006 £
Fixed assets	2			
Tangible assets			<u>2,321</u>	<u>1,912</u>
Current assets				
Debtors		10,247		18,338
Cash at bank and in hand		<u>17,578</u>		<u>29,278</u>
		27,825		47,616
Creditors' amounts falling due within one year		<u>29,016</u>		<u>47,822</u>
Net current liabilities			<u>(1,191)</u>	<u>(206)</u>
Total assets less current liabilities			<u>1,130</u>	<u>1,706</u>
Provisions for liabilities			<u>54</u>	<u>52</u>
			<u>£1,076</u>	<u>£1,654</u>
Capital and reserves				
Called-up equity share capital	3		200	200
Profit and loss account			<u>876</u>	<u>1,454</u>
Shareholders' funds			<u>£1,076</u>	<u>£1,654</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

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

Individual Team Performance Limited

Abbreviated Balance Sheet *(continued)*

31 May 2007

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 and authorised for issue on 25 February 2008, and are signed on their behalf by



J Nunn
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

Individual Team Performance Limited

Notes to the Abbreviated Accounts

Year ended 31 May 2007

1 Accounting policies

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 January 2005)

Turnover

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

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

Individual Team Performance Limited

Notes to the Abbreviated Accounts

Year ended 31 May 2007

2 Fixed assets

	Tangible Assets £
Cost	
At 1 June 2006	4,660
Additions	1,375
At 31 May 2007	<u>£6,035</u>
Depreciation	
At 1 June 2006	2,748
Charge for year	966
At 31 May 2007	<u>£3,714</u>
Net book value	
At 31 May 2007	<u>£2,321</u>
At 31 May 2006	<u>£1,912</u>

3 Share capital

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>200</u>	<u>£200</u>	<u>200</u>	<u>£200</u>