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# financial statements abbreviated

# **Individual Team Performance Limited**

For the year ended 31 May 2008

Company registration number: 4341121

SATURDAY



1 14/03/2009 COMPANIES HOUSE

#### **Abbreviated Accounts**

# Year ended 31 May 2008

Contents	Page
Abbreviated balance sheet	1
Accounting policies	3
Notes to the abbreviated accounts	4

#### **Abbreviated Balance Sheet**

#### 31 May 2008

	2008 Note £		£	2007 £
Fixed assets Tangible assets	1		2,058	2,321
Current assets Debtors Cash at bank and in hand		7,394 24,905		10,247 17,578
Creditors: amounts falling due within one year		32,299 28,745		27,825 29,016
Net current assets/(liabilities)			3,554	(1,191)
Total assets less current liabilities			5,612	1,130
Provisions for liabilities			105	54
			£5,507	£1,076
Capital and reserves Called-up equity share capital Profit and loss account	2		200 5,307	200 876
Shareholders' funds			£5,507	£1,076

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

#### Abbreviated Balance Sheet (continued)

31 May 2008

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 27 February 2009, 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.

#### **Accounting Policies**

#### Year ended 31 May 2008

#### 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 2007).

#### 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.

#### **Notes to the Abbreviated Accounts**

Year ended 31 May 2008

1.	Fixed assets				
					Tangible Assets
	Cont				£
	Cost At 1 June 2007 Additions				6,035 681
	At 31 May 2008				£6,716
	<b>Depreciation</b> At 1 June 2007 Charge for year				3,714 944
	At 31 May 2008				£4,658
	Net book value At 31 May 2008				£2,058
	At 31 May 2007				£2,321
2.	Share capital Authorised share capital:				
				2008 £	2007 £
	1,000 Ordinary shares of £1 each			1,000	1,000
	Allotted, called up and fully paid:				
		2008 No	£	2007 <b>N</b> o	£
	Ordinary shares of £1 each	200	£200	200	£200