

Registered Number 06418192

INVENTIVE INGREDIENTS LTD

Abbreviated Accounts

31 January 2012

Balance Sheet as at 31 January 2012

| | Notes | 2012 | 2011 |
|---|-------|----------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible | 2 | 101,499 | 107,943 |
| Tangible | 3 | <u>108,814</u> | <u>84,941</u> |
| Total fixed assets | | 210,313 | 192,884 |
| Current assets | | | |
| Debtors | | 32,936 | 44,646 |
| Cash at bank and in hand | | 707 | 10,393 |
| Total current assets | | <u>33,643</u> | <u>55,039</u> |
| Creditors: amounts falling due within one year | | (111,384) | (109,282) |
| Net current assets | | (77,741) | (54,243) |
| Total assets less current liabilities | | <u>132,572</u> | <u>138,641</u> |
| Creditors: amounts falling due after one year | | (80,285) | (135,958) |
| Provisions for liabilities and charges | | (13,501) | (0) |
| Total net Assets (liabilities) | | 38,786 | 2,683 |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | <u>37,786</u> | <u>1,683</u> |
| Shareholders funds | | <u>38,786</u> | <u>2,683</u> |

- a. For the year ending 31 January 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing 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 profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 April 2012

And signed on their behalf by:

P JUNKIN, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 January 2012

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover

Turnover represents the total invoice value, excluding VAT, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Revenue is recognised at the point of supply of the goods.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|--------------------------------|-------------------------|
| Fixtures, fittings & equipment | 20.00% Reducing balance |
| Motor Vehicles | 20.00% Reducing balance |

2 Intangible fixed assets

| | |
|--------------------|----------------|
| Cost Or Valuation | £ |
| At 31 January 2011 | 128,886 |
| At 31 January 2012 | <u>128,886</u> |
| Depreciation | |
| At 31 January 2011 | 20,943 |
| Charge for year | 6,444 |
| At 31 January 2012 | <u>27,387</u> |
| Net Book Value | |
| At 31 January 2011 | 107,943 |
| At 31 January 2012 | <u>101,499</u> |

3 Tangible fixed assets

| | |
|--------------------|----------------|
| Cost | £ |
| At 31 January 2011 | 118,653 |
| additions | 47,496 |
| disposals | (8,833) |
| revaluations | |
| transfers | |
| At 31 January 2012 | <u>157,316</u> |
| Depreciation | |
| At 31 January 2011 | 33,712 |

| | |
|--------------------|----------------|
| Charge for year | 20,055 |
| on disposals | <u>(5,265)</u> |
| At 31 January 2012 | <u>48,502</u> |

| | |
|--------------------|----------------|
| Net Book Value | |
| At 31 January 2011 | 84,941 |
| At 31 January 2012 | <u>108,814</u> |

3 **Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

4 **Leasing & Hire Purchase Commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

5 **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 that will result in an obligation to pay more, or a right to pay less or to receive more, tax. 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 period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

6 **Comparatives**

The current period figures are based on a year while the comparatives cover a 15 month period.

7 **Prior Year Adjustments**

When the company was established it took on the trade from a previous business owned by the directors. The goodwill associated with this trade was established by the overall level of liabilities that the company agreed to pay off in relation to the trade. In previous years the repayments of the liability have been misunderstood and have been treated as payments to the directors loan account. The comparatives in these accounts recognise the actual goodwill of £128,886 as recorded in fixed assets as an intangible asset and the related liabilities the company has taken on as recorded in creditors due after one year of £73,369 (less the current year element being recorded in creditors due within one year £15,723).

8 **Cont'd**

The loan repayments were re-analysed from the directors loan accounts and offset against the liability relating to the goodwill and the goodwill was and continues to be amortised in accordance with the company's accounting policies. The taxation effect of the prior year adjustment was to increase the taxable corporation losses previously brought forward by the amount of goodwill amortised to 31st January 2010 of £12,888.

9 **Share Capital**

Authorised 1,000 Ordinary shares of £1 each - £1,000 (31/1/11 - £1,000) Allotted, called up and fully paid £1,000

Ordinary shares of £1 each - £1,000 (31/1/11 - £1,000) Equity Shares 1,000 Ordinary shares of £1 each -
£1,000 (31/1/11 - £1,000)