

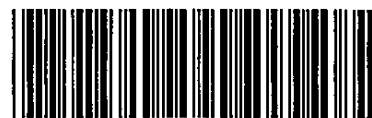
Registration number 06418192

**Inventive Ingredients Limited**

**Abbreviated accounts**

**for the period ended 31 January 2011**

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# **Inventive Ingredients Limited**

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**Inventive Ingredients Limited**

**Abbreviated balance sheet  
as at 31 January 2011**

		<b>31/01/11</b>		<b>Revised 31/10/09</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	3		107,943		115,998
Tangible assets	3		84,941		47,021
			<u>192,884</u>		<u>163,019</u>
<b>Current assets</b>					
Debtors		44,646		13,633	
Cash at bank and in hand		10,393		13,412	
		<u>55,039</u>		<u>27,045</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(109,282)</u>		<u>(88,551)</u>	
<b>Net current liabilities</b>			<u>(54,243)</u>		<u>(61,506)</u>
<b>Total assets less current liabilities</b>			138,641		101,513
<b>Creditors: amounts falling due after more than one year</b>			<u>(135,958)</u>		<u>(194,397)</u>
<b>Net assets/(liabilities)</b>			<u>2,683</u>		<u>(92,884)</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			1,683		(93,884)
<b>Shareholders' funds</b>			<u>2,683</u>		<u>(92,884)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Inventive Ingredients Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the period ended 31 January 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 January 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 6 April 2011 and signed on its behalf by

**P Junkin**  
**Director**



**Registration number 06418192**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Inventive Ingredients Limited**

### **Notes to the abbreviated financial statements for the period ended 31 January 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts 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 the total invoice value, excluding value added tax, of sales made during the period 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.

##### **1.3 Goodwill**

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

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

##### **1.5. Leasing and 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.

##### **1.6. 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.

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.

##### **1.7. Comparatives**

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

# Inventive Ingredients Limited

## Notes to the abbreviated financial statements for the period ended 31 January 2011

continued

### 2. 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.

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 £73,369 (less the current year element being recorded in creditors due within one year £15,723).

The loan repayments have now been re-analysed from the directors' loan accounts and offset against the liability relating to the goodwill and the goodwill has been amortised in accordance with the company's accounting policies.

The taxation effect of the prior year adjustment is to increase the taxable corporation losses by the amount of goodwill amortised to 31st January 2010 of £12,888.

3 Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 November 2009	128,886	64,935	193,821
Additions	-	60,843	60,843
Disposals	-	(7,125)	(7,125)
At 31 January 2011	<u>128,886</u>	<u>118,653</u>	<u>247,539</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1 November 2009	12,888	17,914	30,802
On disposals	-	(3,118)	(3,118)
Charge for period	8,055	18,916	26,971
At 31 January 2011	<u>20,943</u>	<u>33,712</u>	<u>54,655</u>
<b>Net book values</b>			
At 31 January 2011	<u>107,943</u>	<u>84,941</u>	<u>192,884</u>
At 31 October 2009	<u>115,998</u>	<u>47,021</u>	<u>163,019</u>

**Inventive Ingredients Limited**

**Notes to the abbreviated financial statements  
for the period ended 31 January 2011**

continued

<b>4. Share capital</b>	<b>31/01/11 £</b>	<b>31/10/09 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>