

Registration number 06993406

Innovative Products Limited
Abbreviated accounts
for the year ended 31 August 2013

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COMPANIES HOUSE

Kearney McArdle McEneaney & Co.
Chartered Certified Accountants
12 Crowe Street
Dundalk
Co. Louth
Ireland

Innovative Products Limited

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Innovative Products Limited

**Abbreviated balance sheet
as at 31 August 2013**

		2013		2012	
	Notes	£	£	£	£
Current assets					
Debtors		4		4	
		<u>4</u>		<u>4</u>	
Net current assets			<u>4</u>		<u>4</u>
Total assets less current liabilities			<u>4</u>		<u>4</u>
Net assets			<u><u>4</u></u>		<u><u>4</u></u>
Capital and reserves					
Called up share capital	2		<u>4</u>		<u>4</u>
Shareholders' funds			<u><u>4</u></u>		<u><u>4</u></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 4 form an integral part of these financial statements.

Innovative Products Limited

Abbreviated balance sheet (continued)

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

- (a) that for the year 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 year ended 31 August 2013 , 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

The abbreviated accounts were approved by the Board on 10 December 2013 and signed on its behalf by

Donagh McCarthy
Director



Registration number 06993406

The notes on pages 3 to 4 form an integral part of these financial statements.

Innovative Products Limited

Notes to the abbreviated financial statements for the year ended 31 August 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Deferred taxation

Material 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 exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

Innovative Products Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2013**

continued

2. Share capital	2013 £	2012 £
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>
Equity Shares		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

3. Ultimate controlling party

The ultimate controlling parties are Joseph Kearney, Donagh McCarthy, Clare McCarthy and Frank Gogarty