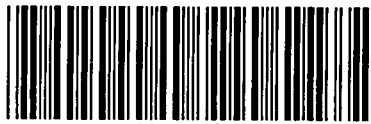


Company Number: 6993406

**Innovative Products Limited**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 31 August 2015**

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# Innovative Products Limited

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# Innovative Products Limited

Company Number: 6993406

## ABBREVIATED BALANCE SHEET

as at 31 August 2015

	Notes	2015 £	2014 £
<b>Current Assets</b>			
Debtors		4	4
<b>Net Current Assets</b>		4	4
<b>Total Assets less Current Liabilities</b>		4	4
<b>Capital and Reserves</b>			
Called up share capital	1	4	4
<b>Shareholders' Funds</b>		4	4

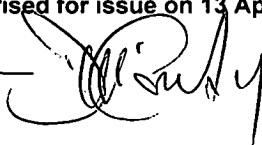
These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 August 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 13 April 2016 and signed on its behalf by

\_\_\_\_\_  
Donagh McCarthy  
Director



# **Innovative Products Limited**

## **ACCOUNTING POLICIES**

for the year ended 31 August 2015

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

**Innovative Products Limited**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 August 2015

1. SHARE CAPITAL		2015	2014
		£	£
Description	No of shares    Value of units		
Allotted, called up and fully paid			
Ordinary Shares	4            £1 each	<u>4</u>	<u>4</u>