

THE INDEPENDENT FIELDWORK COMPANY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FRIDAY



A405WDAI

A13

30/01/2015

#130

COMPANIES HOUSE

THE INDEPENDENT FIELDWORK COMPANY LIMITED
REGISTERED NUMBER: 03613296

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	141,364	125,172
Tangible assets	3	8,995	17,383
Investments	4	54,211	80,555
		<u>204,570</u>	<u>223,110</u>
CURRENT ASSETS			
Debtors		360,182	357,157
Cash at bank and in hand		506	3,513
		<u>360,688</u>	<u>360,670</u>
CREDITORS: amounts falling due within one year		<u>(518,417)</u>	<u>(462,379)</u>
NET CURRENT LIABILITIES		<u>(157,729)</u>	<u>(101,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,841</u>	<u>121,401</u>
CREDITORS: amounts falling due after more than one year		<u>(19,000)</u>	<u>(82,000)</u>
NET ASSETS		<u>27,841</u>	<u>39,401</u>
CAPITAL AND RESERVES			
Called up share capital	5	240,000	240,000
Revaluation reserve		24,794	51,138
Profit and loss account		(236,953)	(251,737)
SHAREHOLDERS' FUNDS		<u>27,841</u>	<u>39,401</u>

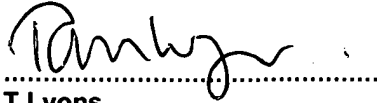
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

THE INDEPENDENT FIELDWORK COMPANY LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'T Lyons', is written over a horizontal dotted line.

T Lyons
Director

Date: 28 January 2015

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

THE INDEPENDENT FIELDWORK COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of market research and public opinion polling services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Database information purchased by the company is capitalised and will be amortised on a reducing balance basis.

Amortisation is provided at the following rates:

Databases	- 25-33% reducing balance
-----------	---------------------------

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 25% on reducing balance
Computer equipment	- 33% straight line

1.5 Investments

Investments held as fixed assets are shown at a revalued amount. A valuation is obtained from a qualified valuer every five years with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

THE INDEPENDENT FIELDWORK COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	311,032
Additions	55,530
	<hr/>
At 31 March 2014	366,562
Amortisation	
At 1 April 2013	185,860
Charge for the year	39,338
	<hr/>
At 31 March 2014	225,198
Net book value	
At 31 March 2014	141,364
	<hr/>
At 31 March 2013	125,172
	<hr/>

3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2013	316,585
Additions	1,498
	<hr/>
At 31 March 2014	318,083
Depreciation	
At 1 April 2013	299,202
Charge for the year	9,886
	<hr/>
At 31 March 2014	309,088
Net book value	
At 31 March 2014	8,995
	<hr/>
At 31 March 2013	17,383
	<hr/>

THE INDEPENDENT FIELDWORK COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2013	80,555
Revaluations	(26,344)
	<hr/>
At 31 March 2014	54,211
	<hr/>
Net book value	
At 31 March 2014	54,211
	<hr/>
At 31 March 2013	80,555
	<hr/>

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
200,000 Preference shares of £1 each	200,000	200,000
40,000 Ordinary shares of £1 each	40,000	40,000
	<hr/>	<hr/>
	240,000	240,000
	<hr/>	<hr/>

The preference shares are redeemable shares and are redeemable at the option of the company. There is no set redemption date.

6. CONTINGENT LIABILITIES

On 24 March 2010 the company entered a Company Voluntary Arrangement (CVA). As at this date the company owed its creditors £739,624 and an agreement was subsequently reached for payment of these creditors to a value of 32p per £1 over a period of five years.

Payments are being made to the CVA supervisor over a period of five years by monthly installments. The amounts due are disclosed within creditors as "Amounts due under CVA".

The directors are confident that the company will be able to meet these liabilities as they fall due and, as such, consider that it is appropriate for the accounts to be prepared on a going concern basis. If the company should breach the terms of the CVA then the full amount due to creditors at 24 March 2010 would become due resulting in the company entering formal liquidation.