

Registered Number 04341121

INDIVIDUAL TEAM PERFORMANCE LIMITED

Abbreviated Accounts

31 May 2012

Abbreviated Balance Sheet as at 31 May 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Fixed assets			
Tangible assets	2	351	527
		<u>351</u>	<u>527</u>
Current assets			
Debtors		14,289	3,859
Cash at bank and in hand		8,620	62,672
		<u>22,909</u>	<u>66,531</u>
Creditors: amounts falling due within one year		<u>(23,301)</u>	<u>(48,708)</u>
Net current assets (liabilities)		<u>(392)</u>	<u>17,823</u>
Total assets less current liabilities		<u>(41)</u>	<u>18,350</u>
Provisions for liabilities		<u>(70)</u>	<u>(105)</u>
Total net assets (liabilities)		<u><u>(111)</u></u>	<u><u>18,245</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(311)	18,045
Shareholders' funds		<u><u>(111)</u></u>	<u><u>18,245</u></u>

- For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 March 2013

And signed on their behalf by:

J Nunn, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Other accounting policies**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, with the following exception:

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 June 2011	7,646
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2012	<u>7,646</u>
Depreciation	
At 1 June 2011	7,119
Charge for the year	176
On disposals	-
At 31 May 2012	<u>7,295</u>

Net book values

At 31 May 2012	<u>351</u>
At 31 May 2011	<u>527</u>

3 Transactions with directors

Name of director receiving advance or credit:	J Nunn
Description of the transaction:	Advance to Directors
Balance at 1 June 2011:	-
Advances or credits made:	£ 2,431
Advances or credits repaid:	-
Balance at 31 May 2012:	<u>£ 2,431</u>

Name of director receiving advance or credit:	A Dye
Description of the transaction:	Advance to director
Balance at 1 June 2011:	-
Advances or credits made:	£ 1,276
Advances or credits repaid:	-
Balance at 31 May 2012:	<u>£ 1,276</u>

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