

Registration number 04524936

Innovate Educate Limited

Abbreviated Accounts

for the Period from 1 October 2011 to 31 March 2013

Minford
Chartered Accountants
Moyola House
31 Hawthorne Grove
York
YO31 7YA

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Innovate Educate Limited
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Innovate Educate Limited
(Registration number: 04524936)
Abbreviated Balance Sheet at 31 March 2013

	Note	31 March 2013 £	30 September 2011 £
Fixed assets			
Intangible fixed assets		-	1,200
Tangible fixed assets		72	484
		<u>72</u>	<u>1,684</u>
Current assets			
Stocks		3,438	-
Debtors		7,451	13,518
Cash at bank and in hand		9,093	1,257
		<u>19,982</u>	<u>14,775</u>
Creditors Amounts falling due within one year		<u>(19,009)</u>	<u>(14,981)</u>
Net current assets/(liabilities)		<u>973</u>	<u>(206)</u>
Net assets		<u>1,045</u>	<u>1,478</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		45	478
Shareholders' funds		<u>1,045</u>	<u>1,478</u>

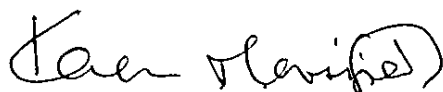
For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges her 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 director on 17.5 2013



Mrs K Mernfield
Director

The notes on pages 2 to 3 form an integral part of these financial statements
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Innovate Educate Limited
Notes to the Abbreviated Accounts for the Period from 1 October 2011 to 31 March
2013

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Office equipment	Straight line over 4 years

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Innovate Educate Limited

Notes to the Abbreviated Accounts for the Period from 1 October 2011 to 31 March 2013

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2011	<u>12,000</u>	<u>5,328</u>	<u>17,328</u>
At 31 March 2013	<u>12,000</u>	<u>5,328</u>	<u>17,328</u>
Depreciation			
At 1 October 2011	10,800	4,844	15,644
Charge for the period	<u>1,200</u>	<u>412</u>	<u>1,612</u>
At 31 March 2013	<u>12,000</u>	<u>5,256</u>	<u>17,256</u>
Net book value			
At 31 March 2013	<u>-</u>	<u>72</u>	<u>72</u>
At 30 September 2011	<u>1,200</u>	<u>484</u>	<u>1,684</u>

3 Share capital

Allotted, called up and fully paid shares

	31 March 2013		30 September 2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>