

Registration number 04524936

# Innovate Educate Limited

Abbreviated Accounts  
for the Year Ended 30 September 2010

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

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28/03/2011  
COMPANIES HOUSE

# **Innovate Educate Limited**

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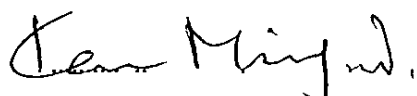
**Innovate Educate Limited**  
**Abbreviated Balance Sheet as at 30 September 2010**

		2010	2009
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	2	2,400	3,600
Tangible assets	2	713	926
		<u>3,113</u>	<u>4,526</u>
<b>Current assets</b>			
Debtors		16,033	2,664
Cash at bank and in hand		6	8,006
		<u>16,039</u>	<u>10,670</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(17,742)</u>	<u>(14,117)</u>
<b>Net current liabilities</b>		<u>(1,703)</u>	<u>(3,447)</u>
<b>Net assets</b>		<u>1,410</u>	<u>1,079</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss reserve		410	79
<b>Shareholders' funds</b>		<u>1,410</u>	<u>1,079</u>

For the financial year ended 30 September 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the Director on 23 March 2011.



K Merrifield  
Director

The notes on pages 2 to 3 form an integral part of these financial statements

## **Innovate Educate Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 September 2010**

#### **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)

##### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

##### **Turnover**

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

##### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

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

Goodwill	10% straight line basis
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##### **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

Office Equipment	25% straight line basis
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##### **Operating leases**

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 Year Ended 30 September 2010

*continued*

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
As at 1 October 2009	12,000	5,050	17,050
Additions	-	128	128
As at 30 September 2010	<u>12,000</u>	<u>5,178</u>	<u>17,178</u>
<b>Depreciation</b>			
As at 1 October 2009	8,400	4,124	12,524
Charge for the year	<u>1,200</u>	<u>341</u>	<u>1,541</u>
As at 30 September 2010	<u>9,600</u>	<u>4,465</u>	<u>14,065</u>
<b>Net book value</b>			
As at 30 September 2010	<u>2,400</u>	<u>713</u>	<u>3,113</u>
As at 30 September 2009	<u>3,600</u>	<u>926</u>	<u>4,526</u>

### 3 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>