

Registered Number 04524936

INNOVATE EDUCATE LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	829	4,640
		<u>829</u>	<u>4,640</u>
Current assets			
Stocks		800	500
Debtors		25,139	6,411
Cash at bank and in hand		1,493	5,288
		<u>27,432</u>	<u>12,199</u>
Creditors: amounts falling due within one year		<u>(27,018)</u>	<u>(15,178)</u>
Net current assets (liabilities)		<u>414</u>	<u>(2,979)</u>
Total assets less current liabilities		<u>1,243</u>	<u>1,661</u>
Total net assets (liabilities)		<u>1,243</u>	<u>1,661</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		243	661
Shareholders' funds		<u>1,243</u>	<u>1,661</u>

- For the year ending 31 March 2016 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 23 December 2016

And signed on their behalf by:
Mrs K Merrifield, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

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 January 2015).

Turnover policy

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

Tangible assets depreciation policy

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

Intangible assets amortisation policy

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

Other accounting policies

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.

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 Tangible fixed assets

	£
Cost	
At 1 April 2015	11,620
Additions	-
Disposals	(2,983)
Revaluations	-
Transfers	-
At 31 March 2016	<u>8,637</u>
Depreciation	
At 1 April 2015	6,980
Charge for the year	828
On disposals	-
At 31 March 2016	<u>7,808</u>
Net book values	
At 31 March 2016	<u>829</u>
At 31 March 2015	<u>4,640</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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