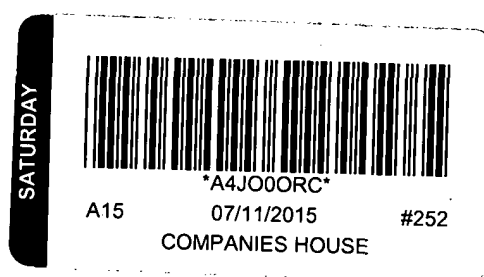


Registration number: 04524936

# Innovate Educate Limited

Abbreviated Accounts

for the Year Ended 31 March 2015



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

**Innovate Educate Limited**  
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**Innovate Educate Limited**  
**(Registration number: 04524936)**  
**Abbreviated Balance Sheet at 31 March 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>4,640</u>	<u>2,501</u>
<b>Current assets</b>			
Stocks		500	7,775
Debtors		6,411	12,183
Cash at bank and in hand		<u>5,288</u>	<u>758</u>
		12,199	20,716
Creditors: Amounts falling due within one year		<u>(15,178)</u>	<u>(21,522)</u>
Net current liabilities		<u>(2,979)</u>	<u>(806)</u>
Net assets		<u>1,661</u>	<u>1,695</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>661</u>	<u>695</u>
Shareholders' funds		<u>1,661</u>	<u>1,695</u>

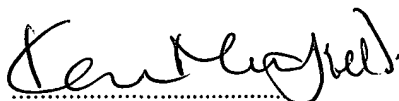
For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 .....



.....  
Mrs 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 31 March 2015**

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

##### **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.

# Innovate Educate Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... *continued*

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2014	12,000	8,637	20,637
Additions	-	2,983	2,983
At 31 March 2015	12,000	11,620	23,620
<b>Depreciation</b>			
At 1 April 2014	12,000	6,136	18,136
Charge for the year	-	844	844
At 31 March 2015	12,000	6,980	18,980
<b>Net book value</b>			
At 31 March 2015	-	4,640	4,640
At 31 March 2014	-	2,501	2,501

### 3 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000