

1001 Inventions Limited
REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2011

UNAUDITED

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Company Registration No.06634085

1001 Inventions Limited

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1001 Inventions Limited

DIRECTOR AND ADVISERS

DIRECTOR

A S Al-Hassani

REGISTERED OFFICE

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER

06634085 (England and Wales)

ACCOUNTANTS

Baker Tilly Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

1001 Inventions Limited

DIRECTOR'S REPORT

The director submits his report and the unaudited financial statements of 1001 Inventions Limited for the year ended 31 July 2011

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of exhibitions promoting the muslim heritage in our world

DIRECTORS

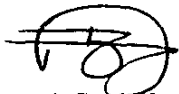
The following directors have held office throughout the year

Mr M Hafiz
Professor S T S Al-Hassani
Professor M M El-Gomati
Mr I D Fenn

All of these directors resigned on 1 May 2012 and Mr A S Al-Hassani was appointed as a director on the same date

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the Board



A S Al-Hassani
Director

Dated 4 JULY 2012

1001 Inventions Limited
UNAUDITED PROFIT AND LOSS ACCOUNT
for the year ended 31 July 2011

	<i>Notes</i>	2011 £	2010 Restated £
TURNOVER	2	1,124,376	873,032
Cost of sales		(709,645)	(521,201)
GROSS PROFIT		<u>414,731</u>	<u>351,831</u>
Administrative expenses		(1,597,362)	(716,268)
Other operating income		36,699	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(1,145,932)</u>	<u>(364,437)</u>
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR	9	<u><u>(1,145,932)</u></u>	<u><u>(364,437)</u></u>

UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended
31 July 2011

	2011 £	2010 Restated £
Loss for the financial year	(1,145,932)	(364,437)
TOTAL GAINS AND LOSSES RELATING TO THE YEAR	<u>(1,145,932)</u>	<u>(364,437)</u>
Prior year adjustments (note 12)	(262,395)	
TOTAL GAINS AND LOSSES RECOGNISED SINCE THE LAST ANNUAL REPORT	<u><u>(1,408,327)</u></u>	

1001 Inventions Limited
UNAUDITED BALANCE SHEET
31 July 2011

Company Registration No: 06634085

	Notes	2011	2010
		£	Restated £
FIXED ASSETS			
Tangible assets	4	1,553,698	1,171,203
CURRENT ASSETS			
Stocks	1	31,859	-
Debtors	5	252,916	122,528
Cash at bank and in hand		877,222	571,047
		<u>1,161,997</u>	<u>693,575</u>
CREDITORS			
Amounts falling due within one year	6	(1,898,872)	(1,366,740)
NET CURRENT LIABILITIES		<u>(736,875)</u>	<u>(673,165)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>816,823</u>	<u>498,038</u>
CREDITORS			
Amounts falling due after more than one year	7	(2,458,767)	(994,050)
NET LIABILITIES		<u>(1,641,944)</u>	<u>(496,012)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	(1,642,044)	(496,112)
SHAREHOLDERS' FUNDS (DEFICIT)		<u>(1,641,944)</u>	<u>(496,012)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the director on **4 JULY 2012**


A S Al-Hassani
Director

1001 Inventions Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 July 2011

1 ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis. This basis may not be appropriate as the company's liabilities materially exceed its assets. However the company has secured external funding for the 12 months from the date of this report and, together with the company's cash reserves, the director considers this to be sufficient for the company to be considered as a going concern.

ACCOUNTING CONVENTION

The financial statements 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 sponsorship receivable relating to the year and sales of goods and services during the year, excluding Value Added Tax. Sponsorship income is credited to the profit and loss account over the life of the exhibition to which the sponsorship income relates.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at cost.

Depreciation is provided at the following annual rates in order to write each asset down to its residual value over its estimated useful life:

Computer equipment	- 33.33% on cost
Fixtures, fittings and office equipment	- 15% on reducing balance
Exhibitions	- 20% on cost
Website	- 20% on cost

STOCKS

Stocks, which comprise goods for resale, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

DEFERRED TAX

Deferred tax is provided, using the liability method, on all timing differences between the profit computed for taxation purposes and the profit stated in the financial statements. Deferred tax assets are only recognised if recovery is more likely than not. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit or loss.

1001 Inventions Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 July 2011

2 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging	2011 £	2010 £
Depreciation	299,729	157,677
Loss on disposal of fixed assets	3,432	-
Operating lease rentals – land and buildings	52,373	24,928
	<u> </u>	<u> </u>

The directors received no remuneration for their services to the company during the year (2010 £Nil)

86% of the company's turnover (2010 53%) relates to geographical markets outside the United Kingdom

3 TAXATION

	2011 £	2010 £
(a) Analysis of the tax charge		
The tax charge on the profit on ordinary activities for the year was as follows		
Current tax		
UK corporation tax	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charges for future periods		
At 31 July 2011 the company had a deferred tax asset, at a corporation tax rate of 25% (2010 27%), which has not been recognised in the financial statements as recovery is not certain, analysed as follows	2011 £	2010 £
Tax losses carries forward	302,488	121,586
Fixed asset timing differences	102,820	28,733
	<u>405,308</u>	<u>150,319</u>

The deferred tax asset is recoverable against future profits from the same trade

1001 Inventions Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 July 2011

4 TANGIBLE FIXED ASSETS

	Website £	Computer equipment £	Fixtures, fittings and office equipment £	Exhibitions £	Assets in the course of construction £	Total £
Cost						
1 August 2010						
as originally reported	-	1,300	455	1,207,336	-	1,209,091
Prior year adjustment	33,102	-	-	86,687	-	119,789
1 August 2010						
as restated	33,102	1,300	455	1,294,023	-	1,328,880
Additions	49,577	5,139	593	104,338	527,709	687,356
Disposals	-	-	-	(7,184)	-	(7,184)
31 July 2011	82,679	6,439	1,048	1,391,177	527,709	2,009,052
Depreciation						
1 August 2010						
as originally reported	-	36	52	150,969	-	344,754
Prior year adjustment	6,620	-	-	(193,697)	-	(187,077)
1 August 2010						
as restated	6,620	36	52	150,969	-	157,677
Charge for the year	16,536	832	155	282,206	-	299,729
Disposals	-	-	-	(2,052)	-	(2,052)
31 July 2011	23,156	868	207	431,123	-	455,354
Net book value						
31 July 2011	59,523	5,571	841	960,054	527,709	1,553,698
31 July 2010						
as restated	26,482	1,264	403	1,143,054	-	1,171,203

5 DEBTORS

	2011 £	2010 Restated £
Trade debtors	123,196	13,024
Amounts due from group companies	3,950	-
Other debtors	111,857	39,851
Prepayments	13,913	69,653
	252,916	122,528

1001 Inventions Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 July 2011

6	CREDITORS		2010
	Amounts falling due within one year	2011	Restated
		£	£
	Trade creditors	543,819	323,411
	Amount due to group companies	178,511	197,786
	Tax and social security	8,243	1,732
	Other creditors	26,166	65,011
	Accruals and deferred income	1,142,133	778,800
		<u>1,898,872</u>	<u>1,366,740</u>
7	CREDITORS		2010
	Amounts falling due after more than one year	2011	Restated
		£	£
	Accruals and deferred income	<u>2,458,767</u>	<u>994,050</u>
8	SHARE CAPITAL	2011	2010
		£	£
	Allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
9	PROFIT AND LOSS ACCOUNT		£
	At 1 August 2010 as originally reported		(233,717)
	Prior year adjustment		(262,395)
	At 1 August 2010 as restated		<u>(496,112)</u>
	Loss for the year		(1,145,932)
	At 31 July 2011		<u>(1,642,044)</u>
10	ULTIMATE PARENT COMPANY		
	FSTC Limited, a company registered in England and Wales, is the immediate and ultimate parent company. There is no one controlling party of FSTC Limited.		

1001 Inventions Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 July 2011

11 RELATED PARTY TRANSACTIONS

- (a) FSTC Limited is the controlling shareholder of 1001 Inventions Limited

During the year to 31 July 2011 1001 Inventions Limited purchased goods and services to the value of £325,081 (2010 £222,168) from FSTC Limited

At 31 July 2011, £178,511 (2010 £194,966) was due to FSTC Limited and £3,950 (2010 £Nil) was due from FSTC Limited

- (b) During the year to 31 July 2011, 1001 Inventions Limited made purchases to the value of £3,080 (2010 £11,045) from Curriculum Enrichment Limited, a fellow subsidiary company

At 31 July 2011, included in other creditors is an amount of £Nil (2010 £2,820) due to Curriculum Enrichment Limited

- (c) During the year to 31 July 2011 1001 Inventions Limited made purchases to the value of £Nil (2010 £2,684) from 1001 Inventions (Trading) Limited, a fellow subsidiary company

At 31 July 2011, no amount was due to 1001 Inventions (Trading) Limited (2010 £Nil)

12 PRIOR YEAR ADJUSTMENTS

The following prior year adjustments have been made to correct errors in prior year accounts

- (a) The company has received sponsorship income in respect of its exhibitions. Under the terms of the agreement with the sponsor, the amount receivable is paid to the company periodically to support the running of the exhibitions over a period of five years from their launch dates. The company's policy is therefore to credit the total amount of sponsorship income to the profit and loss account evenly over this five year period. In the accounts for the year ended 31 July 2010 the amount of income released to profit and loss account was overstated by £445,700 and this has been corrected in these financial statements as a prior year adjustment.
- (b) Net amounts of £54,978 in respect of capital expenditure on exhibitions and the company's website were incorrectly expensed to profit and loss account in prior years. In addition, depreciation was charged in the year ended 31 July 2010 for the full year, whereas the company's first exhibition was only completed and brought into use from 1 January 2010. Depreciation overprovided at 31 July 2010 amounted to £187,077. These errors have been corrected in these financial statements as prior year adjustments.
- (c) Retentions totalling £64,811 relating to the construction of exhibitions were incorrectly omitted from tangible fixed assets and creditors at 31 July 2010. The comparative figures in these financial statements have been restated to include these retentions.
- (d) A sales invoice for £58,750 (inclusive of VAT) was incorrectly included in the financial statements in the year ended 31 July 2010. This has been reversed as a prior year adjustment.

The net effect of these adjustments has been to increase the deficit on profit and loss account at 1 August 2010 by £262,395, of which £351,189 relates to the year ended 31 July 2010 and a reduction in the deficit of £88,794 relates to the period prior to 31 July 2009.

1001 Inventions Limited
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 July 2011

13 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Land and buildings expiring within the year	10,000	-

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF 1001 INVENTIONS LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1001 Inventions Limited for the year ended 31 July 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Director of 1001 Inventions Limited, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 1001 Inventions Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Director for our work or for this report.

It is your duty to ensure that 1001 Inventions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1001 Inventions Limited. You consider that 1001 Inventions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 1001 Inventions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baker Tilly Tax & Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Dated *9 July 2012*