

Registered number
07047168

INSPIRACY THEOREM LTD

REPORT AND ACCOUNTS

31 OCTOBER 2011

INSPIRACY THEOREM LTD

REPORT AND ACCOUNTS

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INSPIRACY THEOREM LTD
COMPANY INFORMATION

Director	A E BOWLEY
Accountants	Gerald Charles & Co Accountants 239 Bullsmoor Lane MIDDX EN1 4SB
Bankers	HSBC 176 Camden High Street Camden LONDON NW1 8QL
Registered office	239 Bullsmoor Lane Enfield MIDDX EN1 4SB
Registered number	07047168

INSPIRACY THEOREM LTD

Registered number:

07047168

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 October 2011.

Principal activities

The company's principal activity during the year continued to be that of IT Consultants.

Directors

The following persons served as directors during the year:

A E BOWLEY

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19 April 2012 and signed on its behalf.

A E BOWLEY

Director

INSPIRACY THEOREM LTD

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSPIRACY THEOREM LTD

ACCOUNTANTS' REPORT

Accountants' report to the director of INSPIRACY THEOREM LTD

You consider that the company is exempt from an audit for the year ended 31 October 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Gerald Charles & Co Accountants

239 Bullsmoor Lane
Enfield
MIDDX
EN1 4SB

19 April 2012

INSPIRACY THEOREM LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
Turnover		60,339	70,013
Cost of sales		(1,256)	-
Gross profit		£59,083	£70,013
Administrative expenses		(17,572)	(17,574)
Operating profit	2	£41,511	£52,439
Profit on ordinary activities before taxation		£41,511	£52,439
Tax on ordinary activities	3	(8,480)	(10,812)
Profit for the financial year		£33,031	£41,627

INSPIRACY THEOREM LTD

BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	1,282	1,304
Current assets			
Debtors	5	4,200	-
Cash at bank and in hand		6,630	10,895
		<u>£10,830</u>	<u>£10,895</u>
Creditors: amounts falling due within one year	6	(£10,954)	(£12,072)
Net current assets		(£124)	(£1,177)
Net assets		<u>£1,158</u>	<u>£127</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	1,059	27
Shareholders' funds		<u>£1,159</u>	<u>£127</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A E BOWLEY

Director

Approved by the board on 19 April 2012

INSPIRACY THEOREM LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings 25% Reducing Balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit

2011 **2010**
£ **£**

This is stated after charging:

Depreciation of owned fixed assets	<u>£427</u>	<u>£434</u>
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3 Taxation

2011 **2010**
£ **£**

UK corporation tax	<u>£8,480</u>	<u>£10,812</u>
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4 Tangible fixed assets

**Fixtures &
Fittings**
£

Cost

At 1 November 2010	1,738
Additions	405
At 31 October 2011	<u>£2,143</u>

Depreciation

At 1 November 2010	434
Charge for the year	427
At 31 October 2011	<u>£861</u>

Net book value

At 31 October 2011	<u>£1,282</u>
At 31 October 2010	<u>£1,304</u>

5 Debtors

	2011	2010
	£	£
Trade debtors	3,960	-
Other debtors	240	-
	<u>£4,200</u>	<u>£ -</u>

6 Creditors: amounts falling due within one year

	2011	2010
	£	£
Corporation tax	8,480	10,812
Other taxes and social security costs	295	267
Other creditors	2,179	993
	<u>£10,954</u>	<u>£12,072</u>

7 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid:				
A Ordinary shares	£1 each	50	50	50
B Ordinary shares	£1 each	50	50	50
			<u>£100</u>	<u>£100</u>

8 Profit and loss account

	2011 £
At 1 November 2010	28
Profit for the year	33,031
Dividends	(32,000)
At 31 October 2011	<u>£1,059</u>

9 Dividends

	2011 £	2010 £
Dividends for which the company became liable during the year:		
Dividends paid	<u>£32,000</u>	<u>£41,600</u>

INSPIRACY THEOREM LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2011

	2011	2010
	£	£
Sales	60,339	70,013
Cost of sales	(1,256)	-
Gross profit	£59,083	£70,013
Administrative expenses	(17,572)	(17,574)
Operating profit	£41,511	£52,439
Profit before tax	£41,511	£52,439

INSPIRACY THEOREM LTD
SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2011

	2011 £	2010 £
Sales		
Sales	<u>£60,339</u>	<u>£70,013</u>
Cost of sales		
Purchases	<u>£1,256</u>	<u>£0</u>
Administrative expenses		
Employee costs:		
Director's salary	7,384	7,635
Employer's NI	112	238
Travel and subsistence	<u>2,309</u>	<u>3,195</u>
	9,805	11,068
Premises costs:		
Rent	<u>4,160</u>	<u>2,600</u>
	4,160	2,600
General administrative expenses:		
Telephone and fax	745	752
Stationery and printing	268	334
Subscriptions	30	-
Bank charges	78	-
Insurance	368	260
Repairs and maintenance	227	208
Depreciation	427	434
Sundry expenses	<u>186</u>	<u>530</u>
	2,329	2,518
Legal and professional costs:		
Accountancy fees	<u>1,278</u>	<u>1,388</u>
	<u>1,278</u>	<u>1,388</u>
	<u>£17,572</u>	<u>£17,574</u>

INSPIRACY THEOREM LTD
CORPORATION TAX COMPUTATIONS
FOR THE YEAR ENDED 31 OCTOBER 2011

	£	£
PROFIT PER ACCOUNTS		41,511
ADD: Depreciation	427	
Corporation Tax Surcharge (Sundries)	6	
		<u>433</u>
		41,944
LESS: Capital Allowances		405
PROFIT FOR THE YEAR		<u><u>£41,539</u></u>

CAPITAL ALLOWANCES

	POOL	C/A
	£	£
W.D.V. B/FWD		
Additions: Fixtures & Fittings	405	
	<u>405</u>	
A I A @ 100%	(405)	405
W.D.V @ 20%		
		<u><u>£405</u></u>
W D V C/FWD	<u><u>£0</u></u>	

TAXATION NOTES

DIRECTORS' REMUNERATION

A E BOWLEY	7,384
	<u><u>£7,384</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.