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**INNERTRAK LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

# INNERTRAK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	2		-		6,667
Tangible assets	3		<u>1,093</u>		<u>1,286</u>
			<b>1,093</b>		<b>7,953</b>
<b>CURRENT ASSETS</b>					
Stocks		62,368		63,449	
Debtors		2,028		19,231	
Cash at bank		<u>6,580</u>		<u>6,248</u>	
		<b>70,976</b>		<b>88,928</b>	
<b>CREDITORS: amounts falling due within one year</b>					
		<u>(458,644)</u>		<u>(421,055)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(387,668)</u>		<u>(332,127)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>(386,575)</u></u>		<u><u>(324,174)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(386,675)</u>		<u>(324,274)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u><u>(386,575)</u></u>		<u><u>(324,174)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 20 April 2016.

**Karyn Seroussi**  
Director

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

# **INNERTRAK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

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).

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	15% on net book value
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#### **1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### **1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# INNERTRAK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	<u>40,000</u>
<b>Amortisation</b>	
At 1 January 2015	33,333
Charge for the year	<u>6,667</u>
At 31 December 2015	<u>40,000</u>
<b>Net book value</b>	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>6,667</u>

### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	<u>2,560</u>
<b>Depreciation</b>	
At 1 January 2015	1,274
Charge for the year	<u>193</u>
At 31 December 2015	<u>1,467</u>
<b>Net book value</b>	
At 31 December 2015	<u>1,093</u>
At 31 December 2014	<u>1,286</u>

### 4. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

### 5. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed £411,708 (2014 £412,302) to Innersvingen AS, being monies introduced in order to help finance the company's activities. Innersvingen AS is a company incorporated in Norway, of which Mr J Klaveness is the controlling shareholder. At the balance sheet date the company owed £26,957 (2014 £4,429) to the directors.

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