

**Report of the Directors and Financial Statements**

for

**Innovation Policy Research Ltd**

**For the Year ended 31st March 2005**

**Company Number SC239670**



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for the Year ended 31st March 2005**

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# **Innovation Policy Research Ltd**

## **Company Information**

**31st March 2005**

**INCORPORATED**

**In Scotland on 15th November 2002**

**REGISTERED NUMBER**

**SC239670**

**DIRECTOR**

**Philip Graham Ternouth**

**SECRETARY**

**Burness**

**REGISTERED OFFICE**

**50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ**

# **Innovation Policy Research Ltd**

## **Report of the Directors for the Year ended 31st March 2005**

The Directors present their report with the financial statements of the company for the year ending 31st March 2005.

### **Incorporation**

The company was incorporated on 15th November 2002

### **Principal Activity**

The provision of Innovation Consultancy Services

### **Directors**

The directors during the year were :

Philip Graham Ternouth

The beneficial interests of the directors holding office on 31st March 2005 in the issued share capital of the company were as follows :

	31.3.04	31.3.05
Ordinary shares of £1 each		
Philip Graham Ternouth	100	100

The directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **ON BEHALF OF THE BOARD:**

 

.....  
Burness - SECRETARY

Dated: - 8 SEP 2005

**Innovation Policy Research Ltd**  
**Profit and Loss Account**  
**For the Year ended 31st March 2005**

	Notes	£
<b>Sales</b>		37500
Cost of Sales:		<u>22909</u>
<b>Gross Profit</b>		14591
Management & Administrative costs		<u>7410</u>
<b>Operating Profit on ordinary activities before taxation</b>	2	7181
Tax on profit on ordinary activities	3	<u>1140</u>
<b>Profit for the financial year after taxation</b>		6041
Dividends	4	<u>6000</u>
Retained Profit carried forward		<u><u>41</u></u>

The notes form part of these financial statements

# Innovation Policy Research Ltd

Balance sheet as at 31st March 2005

Fixed assets:	Notes	£	£
Tangible assets at cost	5		0
<b>Current Assets</b>			
Debtors	6	271	
Cash at bank and in Hand		4720	
		<u>4991</u>	
<b>Creditors:</b>			
Amounts falling due within one year	7	<u>1868</u>	
<b>Net Current Assets</b>			<u>3123</u>
<b>Total Assets less current Liabilities</b>			<u>3123</u>
<b>Capital and Reserves :</b>			
Called up share capital	8		100
Profit and loss account			41
Retained profit brought forward			<u>2982</u>
<b>Shareholders funds :</b>			<u>3123</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2005 in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities ( effective June 2002 ).

ON BEHALF OF THE BOARD :

  
P.G. Ternouth - DIRECTOR

Approved by the Board on

25/05/2005

The notes form part of these financial statements

# Innovation Policy Research Ltd

Notes to the Financial Statements  
for the Year ended 31st March 2005

## 1. ACCOUNTING POLICIES

### 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 June 2002 )

### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20%	straight line method
Computer equipment	- 100%	in year of purchase

## 2. OPERATING PROFIT

£

The operating profit is stated after charging:

Depreciation - owned assets	<u>1765</u>
Directors' emoluments and other benefits	<u>4281</u>

## 3. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows :

Current tax:	
UK corporation tax	1140
Tax on profit on ordinary activities	<u><u>1140</u></u>

## 4. DIVIDENDS

Interim	<u><u>6000</u></u>
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## 5. TANGIBLE FIXED ASSETS

In line with the speed of change in the this sector, computer equipment is fully written off in year of purchase along with " computer consumables"

The notes form part of these financial statements

# Innovation Policy Research Ltd

Notes to the Financial Statements  
for the Year ended 31st March 2005

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	0
Prepayments	271
	<u>271</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

PAYE	428
Corporation Tax	1140
Accruals	300
	<u>1868</u>

## 8. CALLED UP SHARE CAPITAL

Authorised: Number	Class	Nominal value	
100	Ordinary	£1	<u>100</u>

*Allotted, issued and fully paid:*

Number	Class	Nominal value	
100	Ordinary	£1	<u>100</u>

The notes form part of these financial statements



**Innovation Policy Research Ltd**  
**Trading, Profit and Loss Account**  
**For the Year ended 31st March 2005**

Sales	<u><u>37500</u></u>
Cost of Sales:	
Consultants fees	6243
Directors remuneration	4281
Travel & subsistance	<u>12385</u>
	<u><u>22909</u></u>
Gross Profit	14591
Management & Adminastrative costs	
Conference Fees	617
Telephone	1026
Office accomodation	3192
Insurance	93
Professional fees	491
Subscriptions	271
Bank charges & Interest	-45
Computer consumables	<u>1765</u>
	<u><u>7410</u></u>
Net Profit	<u><u>7181</u></u>

This page does not form part of the statutory financial statements