

Report of the Directors and Financial Statements

for

Innovation Policy Research Ltd

For the Year ended 31st March 2010

Company Number SC239670

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Innovation Policy Research Ltd

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for the Year ended 31st March 2010

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Innovation Policy Research Ltd

Company Information

31st March 2010

INCORPORATED

In Scotland on 15th November 2002

REGISTERED NUMBER

SC239670

DIRECTOR

Philip Graham Ternouth

SECRETARY

Burness LLP

REGISTERED OFFICE

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

Innovation Policy Research Ltd

Report of the Directors for the Year ended 31st March 2010

The Directors present their report with the financial statements of the company for the year ending 31st March 2010

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 2010 in the issued share capital of the company were as follows :

	31.3.09	31.3.10
Ordinary shares of £1 each		
Philip Graham Ternouth	100	100

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

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

ON BEHALF OF THE BOARD:



for and on behalf of Burness LLP

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Burness - SECRETARY

Dated: - 8 NOV 2010

Innovation Policy Research Ltd
Profit and Loss Account
For the Year ended 31st March 2010

	Notes	£
Sales		63678
Cost of Sales:		<u>26078</u>
Gross Profit		37600
Management & Administrative costs		<u>6684</u>
Operating Profit on ordinary activities before taxation	2	30916
Tax on profit on ordinary activities	3	<u>6492</u>
Profit for the financial year after taxation		24424
Dividends	4	<u>25800</u>
Retained Profit (Loss) carried forward		<u><u>-1376</u></u>

The notes form part of these financial statements

Innovation Policy Research Ltd

Balance sheet as at 31st March 2010

Fixed assets:	Notes	£	£
Tangible assets at cost	5		0
Current Assets			
Debtors	6	5646	
Cash at bank and in Hand		<u>19440</u>	
		<u>25086</u>	
Creditors:			
Amounts falling due within one year	7	<u>7905</u>	
Net Current Assets			<u>17181</u>
Total Assets less current Liabilities			<u><u>17181</u></u>
Capital and Reserves :			
Called up share capital	8		100
Profit and loss account			-1376
Retained profit brought forward			<u>18457</u>
Shareholders funds :			<u><u>17181</u></u>

For the year ending 31st March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

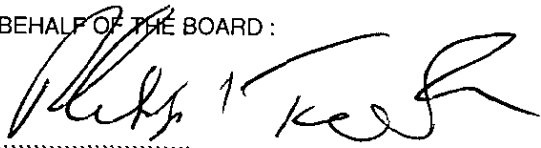
the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

the directors acknowledge their 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.

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

ON BEHALF OF THE BOARD :


P.G. Ternouth - DIRECTOR

Approved by the Board on 5/11/2010

The notes form part of these financial statements

Innovation Policy Research Ltd

Notes to the Financial Statements
for the Year ended 31st March 2010

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>0</u>
Directors' emoluments and other benefits	<u>11612</u>

3. TAXATION

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

Current tax:	
UK corporation tax	6492
Tax on profit on ordinary activities	<u><u>6492</u></u>

4. DIVIDENDS

Interim	<u><u>25800</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 2010

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	5646
Prepayments	<u>0</u>
	<u>5646</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

PAYE	36
Corporation Tax	6492
Amounts owed to a Director	222
Accruals	<u>1155</u>
	<u>7905</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>

9. TRANSACTIONS WITH THE DIRECTORS

Mr P G Ternouth is a director of a firm whom paid the Company £1,200 for Consultancy Services on normal commercial terms.

The notes form part of these financial statements

Innovation Policy Research Ltd
Trading, Profit and Loss Account
For the Year ended 31st March 2010

Sales	<u>63678</u>
Cost of Sales:	
Directors remuneration	11612
Travel & subsistence	<u>14466</u>
	<u>26078</u>
Gross Profit	37600
Management & Administrative costs	
Telephone	677
Office accomodation	3360
Insurance	315
Professional fees	566
Subscriptions	230
Bank Interest	-14
Loss / Gain on exchange	96
Computer consumables	<u>1454</u>
	<u>6684</u>
Net Profit	<u>30916</u>

This page does not form part of the statutory financial statements