

Company Registration No SC284487 (Scotland)

IP CLARITY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006



IP CLARITY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2006

	Notes	2006 £	£
Fixed assets			
Tangible assets	2		3,427
Current assets			
Debtors		10,196	
Cash at bank and in hand		3,648	
		<u>13,844</u>	
Creditors' amounts falling due within one year		<u>(19,024)</u>	
Net current liabilities			(5,180)
Total assets less current liabilities			<u>(1,753)</u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			<u>(1,754)</u>
Shareholders' funds			<u>(1,753)</u>

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 28 September 2007



Owen Anderson
Director

IP CLARITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Whilst liabilities exceed assets in the balance sheet the director has indicated his intention to financially support the Company and therefore consider the going concern policy is appropriate

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

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 less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 9 May 2005	
Additions	4,569
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At 31 May 2006	4,569
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Depreciation	
At 9 May 2005	
Charge for the year	1,142
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At 31 May 2006	1,142
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Net book value	
At 31 May 2006	3,427
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IP CLARITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2006

3	Share capital	2006
		£
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
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	Allotted, called up and fully paid	
	1 Ordinary shares of £1 each	1
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