Registered No : 4111224

I.P.21 LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

UNAUDITED

ARGR9E3Y
A07
COMPANIES HOUSE
581
28/03/2006

I.P.21 LIMITED
BALANCE SHEET
As at 30 June 2005

	Notes	30 June 2005		30 June 2004	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		12,330		-
Tangible assets	2		32,632		22,136
CURRENT ASSETS					
Stock and work in progress		45,125		21,742	
Debtors : due within one year		265,560		201,417	
		310,685		223,159	
CREDITORS : Amounts falling due within one year	3	(370,761)		(311,067)	
NET CURRENT LIABILITIES			(60,076)		(87,908)
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,114)		(65,772)
CAPITAL AND RESERVES					
Called up share capital	4		126		113
Profit and loss account deficit			(15,240)		(65,885)
Shareholders' Funds			(15,114)		(65,772)

These abbreviated annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that 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 on 3 February 2006.

JF WILLIAMS DIRECTOR

The notes on pages 2 to 4 form part of these financial statements.

I.P.21 LIMITED
NOTES
(forming part of the financial statements)

1 ACCOUNTING POLICIES

Accounting basis and Standards

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 comprises the invoiced value of services completed by the company net of value added tax.

Fixed Assets and Depreciation

Tangible and intangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided by the company to write off the cost of fixed tangible assets less their estimated residual value over their expected lives as follows:-

Goodwill	: 25% on original cost
Office equipment and fixtures	: 25% on original cost
Computer equipment	: 25% on original cost

Stock and Work in Progress

Work in progress is valued at a proportion of the contract sales value which is based on the stage of completion as at the year end.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Pension Scheme

The company operates a defined contribution pension scheme for one employee. Any charge in the accounts represents the amount payable by the company to the fund.

Going Concern

Despite the deficit of reserves at the year end, the directors have reviewed the future trading prospects for the company and consider it appropriate for the accounts to be prepared on a going concern basis. The financial position of the company is supported by the loans from the directors.

I.P.21 LIMITED
NOTES

(forming part of the financial statements)

2 FIXED ASSETS

	Tangible £	Intangible £	Total £
COST			
At 1 July 2004	44,725	-	44,725
Additions	26,534	16,440	42,974
Disposals	-	-	-
At 30 June 2005	71,259	16,440	87,699
DEPRECIATION			
At 1 July 2004	22,589	-	22,589
Charge for year	16,038	4,110	20,148
On disposals	-	-	-
At 30 June 2005	38,627	4,110	42,737
NET BOOK VALUE			
At 30 June 2005	32,632	12,330	44,962
At 30 June 2004	22,136	-	22,136

3 CREDITORS

Interest of £5,603 (2004: £9,988) was payable on the directors' loans for the accounting year. The maximum balance in the accounting year was the opening balance of £85,552. The year end loans of £20,552 are made up of £13,001 due to W Jones and £7,551 due to J F Williams.

Secured creditors at the accounting year end amounted to £163,835 (2004: £114,091). The bank borrowings are secured on the debts of the company.

I.P.21 LIMITED
NOTES
(forming part of the financial statements)

4 CALLED UP SHARE CAPITAL (Equity Shares)

		Allotted, called up and fully paid			
		30 June 2005		30 June 2004	
	Authorised	No	Value	No	Value
			£		£
A Ordinary Shares of 1p	6,300	6,300	63	6,300	63
B Ordinary Shares of 1p	3,700	3,700	37	3,700	37
C Ordinary Shares of 1p	3,950	2,600	26	1300	13
			126		113

During the accounting period a further 1,300 C Ordinary shares of 1p were issued at par to provide additional permanent capital for the company.

5 CONTROLLING INTEREST

The company is controlled by the directors W Jones and JF Williams who jointly own 100% of the voting share capital.