Registered No 4111224

IP21 LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

UNAUDITED

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COMPANIES HOUSE

I.P.21 LIMITED

BALANCE SHEET
As at 30 June 2007

	Notes	30 June 2007		30 June 2006	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		4,110		8,220
Tangible assets	3		24,824		38,763
			28,934		46,983
CURRENT ASSETS					
Debtors due within one year		469,707		455,706	
Bank and cash		90,261		18,744	
		559,968		474,450	
CREDITORS Amounts falling due within one year	4	(408,373)		(441,923)	
NET CURRENT LIABILITIES			151,595		32,527
TOTAL ASSETS LESS CURRENT LIABILITIES			180,529		79,510
PROVISIONS FOR LIABILITIES AND CHARGES Deferred Tax			-		(1,281)
			180,529		78,229
CAPITAL AND RESERVES					
Called up share capital	5		152		140
Profit and loss account deficit			180,377		78,089
Shareholders' Funds			180,529		78,229

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

Approved and authorised for issue by the Board of Directors on 25 April 2008

JF WILLIAMS DIRECTOR

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

IP21 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 January 2005)

Turnover and Work in Progress

Turnover represents the value of services by reference to the value of work performed by the company Turnover is stated exclusive of Value Added Tax Work in progress is valued at an appropriate proportion of the contract sales value which is based on the stage of completion as at the year end The movement in work in progress is included as part of turnover for the accounting period

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

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

IP21 LIMITED

NOTES
(forming part of the financial statements)

2 INTANGIBLE FIXED ASSETS

GOODWILL

COST	£
As at 1 July 2006 And 30 June 2007	16,440

AMORTISATION	£
As at 1 July 2006	8,220
Charge for year	4,110
As at 30 June 2007	12,330

NET BOOK VALUE	£
As at 30 June 2007	4,110
As at 30 June 2006	8,220

3 TANGIBLE FIXED ASSETS

Computer and Office Equipment	Total £
COST	
At 1 July 2006	97,341
Additions	6,868
Disposals	(3,795)
At 30 June 2007	100,414
DEPRECIATION	
At 1 July 2006	58,578
Charge for year	20,807
On disposals	(3,795)
At 30 June 2007	75,590
NET BOOK VALUE	
At 30 June 2007	24,824
At 30 June 2006	38,763

IP21 LIMITED

NOTES
(forming part of the financial statements) (cont'd)

4 CREDITORS
Creditors due within one year

There were no secured creditors at the accounting year end (2006 £nil) Any bank borrowings are secured on the debts of the company

5 CALLED UP SHARE CAPITAL (Equity Shares)
Shares have a par value of 0 1p (2006 1p)

		Allotted, called up and fully paid			
		30 June 2007		30 June 2006	
	Authorised	No	Value	No	Value
		(0 1p shares)		(1p shares)	
			£		£
A Ordinary Shares	63,000	63,000	63	6,300	63
B Ordinary Shares	37,000	37,000	37	3,700	37
C Ordinary Shares	43,530	42,530	43	3,100	31
D Ordinary Shares	9,100	9,100	9	910	9
			152		140

Shares of 1p were converted to 10 shares of 0 1p during the accounting period During the accounting period a further 11,530 C Ordinary shares of 0 1p were issued at par (£12) to provide additional permanent capital for the company

6 CONTROLLING INTEREST

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