

**Company Registration No. 2721017 (England and Wales)**

**INNOVATIVE INDUSTRIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2007**

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# **INNOVATIVE INDUSTRIES LIMITED**

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# INNOVATIVE INDUSTRIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		67,210		10,034
<b>Current assets</b>					
Stocks		34,223		57,348	
Debtors		513,263		399,862	
Cash at bank and in hand		52,029		71	
		<u>599,515</u>		<u>457,281</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(576,630)</u>		<u>(327,568)</u>	
<b>Net current assets</b>			<u>22,885</u>		<u>129,713</u>
<b>Total assets less current liabilities</b>			<u>90,095</u>		<u>139,747</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(46,715)</u>		<u>(19,707)</u>
			<u>43,380</u>		<u>120,040</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			42,380		119,040
<b>Shareholders' funds</b>			<u>43,380</u>		<u>120,040</u>

# **INNOVATIVE INDUSTRIES LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2007**

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In preparing these abbreviated accounts

- (a) The directors are 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 directors acknowledge their 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 23 November 2007



Mr D Crompton  
Director

# **INNOVATIVE INDUSTRIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007**

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### **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)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **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

Plant and machinery	25% Straight Line
Computer equipment	25% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	25% reducing balance

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

# INNOVATIVE INDUSTRIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 September 2006	41,298
Additions	67,480
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At 31 August 2007	108,778
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<b>Depreciation</b>	
At 1 September 2006	31,264
Charge for the year	10,304
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At 31 August 2007	41,568
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<b>Net book value</b>	
At 31 August 2007	67,210
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At 31 August 2006	10,034
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### 3 Share capital

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
100,000 Ordinary Shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
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