

2020 INNOVATION GROUP LIMITED

Company registered number: 03522740

ABBREVIATED BALANCE SHEET

AT 31 December 2013

	Note	2013	2012
		£	£
FIXED ASSETS			
Intangible assets	2	-	104,605
Investments	4	-	2,391
		<hr/>	<hr/>
		-	106,996
CURRENT ASSETS			
Debtors falling due within one year		22,679	149,367
Cash at bank and in hand		1,659	1,188
		<hr/>	<hr/>
		24,338	150,555
CREDITORS: Amounts falling due within one year		66,809	219,307
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(42,471)	(68,752)
NET (LIABILITIES)/ASSETS		<hr/>	<hr/>
		(£42,471)	£38,244
CAPITAL AND RESERVES			
Called up share capital	5	12,500	12,500
Profit and loss account		(54,971)	25,744
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SHAREHOLDERS' FUNDS		(£42,471)	£38,244

In approving these financial statements as directors of the company we hereby confirm the following:
For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the board of directors on 09/06/2014

O M Weber-Brown , Director

The notes on pages 2 to 5 form part of these accounts
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NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1b. Intangible fixed assets: research and development

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

1c. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1d. Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for temporary fluctuations in value.

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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2020 INNOVATION GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (CONT.)

1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1h. Employee Benefit Trusts

The company has purchased trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date the assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of the employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies whether in the trust or accrued for by the company, are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS	2013	2012
	£	£
Cost		
At 1 January 2013	625,225	625,225
Disposals	(100,000)	-
At 31 December 2013	<u>525,225</u>	<u>625,225</u>
Depreciation		
At 1 January 2013	520,620	443,097
Disposals	(68,750)	-
For the year	73,355	77,523
At 31 December 2013	<u>525,225</u>	<u>520,620</u>
Net Book Amounts		
At 31 December 2013	<u>£-</u>	<u>£104,605</u>

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2020 INNOVATION GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2013

3. TANGIBLE FIXED ASSETS	2013	2012
	£	£
Cost		
At 1 January 2013	-	1,000
Disposals	-	(1,000)
At 31 December 2013	<u>-</u>	<u>-</u>
Depreciation		
At 1 January 2013	-	250
Disposals	-	(250)
At 31 December 2013	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 December 2013	<u>£-</u>	<u>£-</u>

4. FIXED ASSET INVESTMENTS	2013	2012
	£	£

Cost or valuation

At 1 January 2013	2,391	2,391
Disposals	(2,391)	-
At 31 December 2013	-	2,391

Amounts written off

At 31 December 2013	-	-
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Net Book Amounts

At 31 December 2013	£-	£2,391
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5. SHARE CAPITAL

	2013	2012
	£	£
Allotted, issued and fully paid:		
12500 Ordinary shares of £1 each	£12,500	£12,500

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2020 INNOVATION GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2013

6. RELATED PARTIES**2020 Innovations Limited**

The director and shareholder Mr Weber-Brown, the director and shareholder Mr Gilchrist and the shareholder Mr Fletcher are all directors and shareholders of 2020 Innovations Limited.

During the year 2020 Innovation Group Limited rendered services to 2020 Innovations Limited with a value of £30,003 (2012: £5,833). All transactions were at arms length.

During the year 2020 Innovation Group Limited sold development costs to 2020 Innovations Limited at a value of £31,250 (2012: £nil). All transactions were at arms length.

At the year end 2020 Innovation Group Limited had a balance outstanding to 2020 Innovations Limited of £54,066 (2012: £201,765).

	2013	2012
	£	£
Amount due from/(to) related party at the balance sheet date	£(54,066)	£(201,765)

2020 Outsourcing LLP

The director and shareholder Mr Weber-Brown, the director and shareholder Mr Gilchrist and the shareholder Mr Fletcher are all designated members of 2020 Outsourcing LLP.

During the year 2020 Innovation Group Limited rendered services to 2020 Outsourcing LLP with a value of £nil (2012: £3,049). All transactions were at arms length.

2020 Property Holdings

The director and shareholder Mr Weber-Brown, the director and shareholder Mr Gilchrist and the shareholder Mr Fletcher are all partners of 2020 Property Holdings.

During the year the loan balance between 2020 Innovation Group Limited and 2020 Property Holdings was repaid. At the year end 2020 Property Holdings had a balance outstanding to 2020 Innovation Group Limited of £nil (2012: £59,239).

	2013	2012
	£	£
Amount due from/(to) related party at the balance sheet date	<u>£-</u>	<u>£59,239</u>