



# **2020 INNOVATION GROUP LIMITED**

Company registered number: 03522740

## **ABBREVIATED BALANCE SHEET**

**AT 31 December 2014**

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>			
<b>CURRENT ASSETS</b>			
Debtors falling due within one year		-	22,679
Cash at bank and in hand		-	1,659
		-	24,338
<b>CREDITORS: Amounts falling due within one year</b>		<b>30,356</b>	66,809
<b>NET CURRENT LIABILITIES</b>		<b>(30,356)</b>	(42,471)
<b>NET LIABILITIES</b>		<b>(£30,356)</b>	(£42,471)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	12,500	12,500
Profit and loss account		(42,856)	(54,971)
<b>SHAREHOLDERS' FUNDS</b>		<b>(£30,356)</b>	(£42,471)

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 16/04/2015**

O M Weber-Brown , Director

The notes on pages 2 to 4 form part of these accounts  
page 1

## **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31 DECEMBER 2014**

### **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. Investments

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

## 1d. Taxation

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

## 1e. 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.

page 2

# **2020 INNOVATION GROUP LIMITED** **NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)** **FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>2. INTANGIBLE FIXED ASSETS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2014	525,225	625,225
Disposals	-	(100,000)
At 31 December 2014	<u>525,225</u>	<u>525,225</u>
<b>Depreciation</b>		
At 1 January 2014	525,225	520,620
Disposals	-	(68,750)
For the year	-	73,355

At 31 December 2014

525,225

525,225

**Net Book Amounts**

At 31 December 2014

£-

£-

**3. FIXED ASSET INVESTMENTS**

**2014**

**2013**

**£**

**£**

**Cost or valuation**

At 1 January 2014

-

2,391

Disposals

-

(2,391)

At 31 December 2014

-

-

**Amounts written off**

At 31 December 2014

-

-

**Net Book Amounts**

At 31 December 2014

£-

£-

**4. SHARE CAPITAL**

**2014**

**2013**

**£**

**£**

Allotted, issued and fully paid:

12500 Ordinary shares of £1 each

£12,500

£12,500

page 3

**2020 INNOVATION GROUP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. 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 £18,000 (2013: £30,003). All transactions were at arms length.

During the year 2020 Innovation Group Limited sold development costs to 2020 Innovations Limited at a value of Nil (2013: £31,250). All transactions were at arms length.

At the year end 2020 Innovation Group Limited had a balance outstanding to 2020 Innovations Limited of £27,327 (2013: £54,066).

**2014**

**2013**

**£**

**£**

Amount due from/(to) related party at the balance sheet date

£(27,327)

£(54,066)