

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
INNOVATIVE VEHICLE SYSTEMS LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

INNOVATIVE VEHICLE SYSTEMS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTOR: G Ferrie

REGISTERED OFFICE: Suite 13, The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

REGISTERED NUMBER: 06376537 (England and Wales)

ACCOUNTANTS: Maxwell & Co
Suite 13, The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

ABBREVIATED BALANCE SHEET
31 DECEMBER
2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2	37,444		40,168	
Tangible assets	3	<u>48,988</u>		<u>65,453</u>	
			86,432		105,621
CURRENT ASSETS					
Cash at bank		-		17	
CREDITORS					
Amounts falling due within one year	4	<u>37,599</u>		<u>27,860</u>	
NET CURRENT LIABILITIES			<u>(37,599)</u>		<u>(27,843)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			48,833		77,778
CREDITORS					
Amounts falling due after more than one year	4		(68,000)		(69,099)
PROVISIONS FOR LIABILITIES			-		(50,000)
NET LIABILITIES			<u>(19,167)</u>		<u>(41,321)</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,125		5,125
Share premium			15,075		15,075
Profit and loss account			<u>(39,367)</u>		<u>(61,521)</u>
SHAREHOLDERS' FUNDS			<u>(19,167)</u>		<u>(41,321)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections (b) 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABBREVIATED BALANCE SHEET - continued
31 DECEMBER
2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 October 2015 and were signed by:

G Ferrie - Director

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis. The Director is prepared to support the Company in the foreseeable future .

Accounting convention

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).

Intangible assets

Amortisation of intangible assets is provided over a period of 20 years in order to write off each asset over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 25% on cost
Computer equipment - 25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. INTANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 January 2014
and 31 December 2014

54,472

AMORTISATION

At 1 January 2014
Amortisation for year
At 31 December 2014

14,304

2,724

17,028

NET BOOK VALUE

At 31 December 2014
At 31 December 2013

37,444

40,168

The intangible assets are the assigned Intellectual property rights in respect of the 'Distancer' Project and the cost of registering the 'Distancer' patents.

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

3. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 January 2014
and 31 December 2014

66,038

DEPRECIATION

At 1 January 2014

585

Charge for year

16,465

At 31 December 2014

17,050

NET BOOK VALUE

At 31 December 2014

48,988

At 31 December 2013

65,453

4. CREDITORS

Creditors include an amount of £ 1,020 (2013 - £ 2,101) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

**2014
£**

2013
£

5,125 Ordinary Shares

£1.00

5,125

5,125

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at the year end, the Company owed G Ferrie £33,853 - (2013 - £24,672). No set terms of repayment have been agreed.

7. ULTIMATE CONTROLLING PARTY

The controlling party is G Ferrie.

8. GOING CONCERN

The Director, having considered the Company's financial position, is prepared to support the Company in the foreseeable future and thus to adopt the going concern basis in preparing the annual financial statements.