

Registered Number 4560421

Inca Graphics Limited

Abbreviated accounts for the year ended 31 December 2004
together with Directors' Report.



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COMPANIES HOUSE 20/10/2005

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INCA GRAPHICS LIMITED
Registration number 4560421

Directors' Report

For the period from 01 January 2004 to 31 December 2004

Financial Statements

The directors present their report and financial statements for the period ended 31 December 2004.

Incorporation

The company was incorporated on 11 October 2002 as Inca Graphics Limited. The company commenced trade on 1 November 2002.

Principal Activity

The principal activity of the company in the period under review was graphic design and print.

Directors and their interests

The directors, all of whom served throughout the period, had the following interests in the £1 ordinary shares of the company at the beginning and end of the financial year.

	31 Dec 2004	31 Dec 2003
Timothy Bellwood	£99	£99
Adele Morley	£1	£1
	£100	£100

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 29th Sept 2005 and signed on its behalf by



Adele Morley
Secretary

INCA GRAPHICS LIMITED
Registration number 4560421

Balance Sheet
31 December 2004

		2004	2003
		£	£
Fixed assets			
Intangible Assets	1	22,500	0
Tangible Assets	2	19,403	25,258
Investments		<u>0</u>	<u>0</u>
		<u>41,903</u>	<u>25,258</u>
Current assets			
Stocks		330	180
Debtors	3	9,153	8,952
Cash at bank and in hand		<u>0</u>	<u>836</u>
		9,483	9,968
Creditors: Amounts falling due within one year	4	<u>56,197</u>	<u>26,381</u>
Net current assets		-46,714	-16,413
Total assets less current liabilities		-4,811	8,845
Creditors: Amounts falling due after more than one year		0	0
Provisions for liabilities and charges		<u>0</u>	<u>0</u>
Net assets		<u>-4,811</u>	<u>8,845</u>
Capital and Reserves			
Called up share capital	5	100	100
Share premium account		0	0
Revaluation reserve		0	0
Profit and loss account		<u>-4,911</u>	<u>8,745</u>
Shareholders' funds		<u>-4,811</u>	<u>8,845</u>

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A (1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B (2).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period and which comply with the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board



Timothy Bellwood

Director

Date 29th Sept 2005.

Statement of accounting policies
31 December 2004

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention, modified by the revaluation of certain fixed assets.

(a) Turnover

Turnover consists of invoiced sales net of returns, trade discounts and value added tax.

(b) Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings and equipment	-25% straight line
Goodwill	-10% straight line

(c) Stock

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

(d) Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of change on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

(e) Current taxation

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

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

A net tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are valued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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Notes to financial statements
31 December 2004

1 Intangible fixed assets

	Purchased Goodwill	Total
	£	£
Cost or valuation		
1 January 2004	0	0
Additions	25,000	25,000
Disposals	0	0
31 December 2004	<u>25,000</u>	<u>25,000</u>
Depreciation		
1 January 2004	0	0
Disposals	0	0
Charge for the year	2,500	2,500
31 December 2004	<u>2,500</u>	<u>2,500</u>
Net book value		
31 December 2004	<u>22,500</u>	<u>22,500</u>
31 December 2003	<u>0</u>	<u>0</u>

2 Tangible fixed assets

	Fixtures & Equipment	Total
	£	£
Cost or valuation		
1 January 2004	33,677	33,677
Additions	3,419	3,419
Disposals	0	0
31 December 2004	<u>37,096</u>	<u>37,096</u>
Depreciation		
1 January 2004	8,419	8,419
Disposals	0	0
Charge for the year	9,274	9,274
31 December 2004	<u>17,693</u>	<u>17,693</u>
Net book value		
31 December 2004	<u>19,403</u>	<u>19,403</u>
31 December 2003	<u>25,258</u>	<u>25,258</u>

3 Debtors

	2004	2003
	£	£
Trade debtors	9,153	8,952
Other debtors	0	0
	<u>9,153</u>	<u>8,952</u>

All debtors are due within one year.

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Notes to financial statements (continued)

4 Creditors: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	7,301	6,391
Director unsecured loans	45,876	19,901
Bank overdraft	1,404	0
Taxation and other social security costs	1,616	89
	<u>56,197</u>	<u>26,381</u>

5 Called up share capital

	2004	2003
	£	£
Authorised		
1,000 Ordinary share of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary share of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>