COMPANIES HOUSE COPY

Company Registration No. 04792721 (England and Wales)

INNVENTURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

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A20 30/03/2012 #367

COMPANIES HOUSE

INNVENTURE LIMITED

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INNVENTURE LIMITED

INDEPENDENT AUDITORS' REPORT TO INNVENTURE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Innventure Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

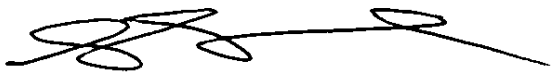
Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



Stuart Stead (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP

24/3/12

Chartered Accountants
Statutory Auditor

Regency House
45 - 51 Chorley New Road
Bolton
BL1 4QR

INNVENTURE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		5,835,316		2,270,542
Current assets					
Stocks		82,907		96,357	
Debtors		47,513		28,162	
Cash at bank and in hand		657,291		163,190	
		787,711		287,709	
Creditors amounts falling due within one year	3	(915,811)		(538,039)	
Net current liabilities			(128,100)		(250,330)
Total assets less current liabilities			5,707,216		2,020,212
Creditors amounts falling due after more than one year	4		(3,401,134)		(1,786,624)
Provisions for liabilities			(92,855)		(89,494)
			2,213,227		144,094
Capital and reserves					
Called up share capital	5		951		950
Revaluation reserve			1,860,875		-
Other reserves			50		-
Profit and loss account			351,351		143,144
Shareholders' funds			2,213,227		144,094

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 24/3/12

C Gerard
Director

Company Registration No 04792721

INNVENTURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1 3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Property improvements	Over the period of the lease
Plant & machinery	25% per annum straight line basis
Computer equipment	33% per annum straight line basis
Fixtures & fittings	10% per annum straight line basis
Motor vehicles	25% per annum straight line basis

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

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

1 Accounting policies **(continued)**

1.6 Deferred taxation

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

A net deferred 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 revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements 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 which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non - discounted basis

1 7 Share-based payments

The company has issued share options to a certain employee These financial statements have been prepared in accordance with Financial Reporting Standards for Smaller Entities which does not require equity-settled share based payment arrangements to be recognised as an expense

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 2010	2,772,293
Additions	1,942,663
Revaluation	1,860,875
Disposals	(16,304)
At 30 June 2011	6,559,527
Depreciation	
At 1 July 2010	501,751
On disposals	(16,304)
Charge for the year	238,764
At 30 June 2011	724,211
Net book value	
At 30 June 2011	5,835,316
At 30 June 2010	2,270,542

3 Creditors. amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £107,143 (2010 - £112,288)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,285,721 (2010 - £1,392,857)

5 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
950 Ordinary shares of £1 each	950	950
1 Special Redeemable Deferred shares of £1 each	1	-
	951	950

During the year 1 Special Redeemable Deferred share of £1 each was issued at par

6 Related party relationships and transactions

Other transactions

Included in creditors greater than one year is a director's loan account due to C Gerard amounting to £599,173 (2010 £373,536) Interest is charged on the loan account at 7 5% per annum and a charge of £41,210 (2010 £15,774) is included in the profit and loss account There is no fixed date for repayment

The director C Gerard has provided a personal guarantee of £200,000 (2010 £200,000) to the company bankers in respect of company banking facilities