

Registered Number 05189721

THE I T SERVICE MANAGEMENT FORUM INTERNATIONAL LIMITED

Abbreviated Accounts

31 March 2012

Balance Sheet as at 31 March 2012

	Notes	2012	2011
		£	£
Fixed assets			
Intangible	2	183,405	228,430
Tangible	3	<u>258</u>	<u>346</u>
Total fixed assets		183,663	228,776
Current assets			
Debtors		227,881	207,258
Cash at bank and in hand		133,121	307,055
Total current assets		<u>361,002</u>	<u>514,313</u>
Creditors: amounts falling due within one year		(110,582)	(260,267)
Net current assets		250,420	254,046
Total assets less current liabilities		<u>434,083</u>	<u>482,822</u>
Provisions for liabilities and charges			(39)
Total net Assets (liabilities)		434,083	482,783
Capital and reserves			
Profit and loss account		<u>434,083</u>	<u>482,783</u>
Shareholders funds		<u>434,083</u>	<u>482,783</u>

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 January 2013

And signed on their behalf by:

M G Billington, Director

C Jones, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2012

1 Accounting policies

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). During the year the company suffered the loss of a major contract which comprised a significant proportion of its turnover. The loss of this contract has caused the directors to reassess the financial viability of the company moving forward and the continued trading of the company is dependent upon the directors resolving the position. Having said the above, the company has reserves in excess of any short term borrowings, and as such, the directors believe that the company is well placed to manage its business risks successfully in the current economic climate. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Depreciation

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

Fixtures and Fittings 25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 March 2011	454,104
Additions	28,214
At 31 March 2012	<u>482,318</u>
Depreciation	
At 31 March 2011	225,674
Charge for year	73,239
At 31 March 2012	<u>298,913</u>
Net Book Value	
At 31 March 2011	228,430
At 31 March 2012	<u>183,405</u>

3 Tangible fixed assets

Cost	£
At 31 March 2011	737
additions	

disposals	
revaluations	
transfers	
At 31 March 2012	<u>737</u>
Depreciation	
At 31 March 2011	391
Charge for year	88
on disposals	
At 31 March 2012	<u>479</u>
Net Book Value	
At 31 March 2011	346
At 31 March 2012	<u>258</u>

4 **Transactions with directors**

The directors serve on a voluntary basis, subject to expense claims and are employed elsewhere by companies who tend to be members of a national chapter, who form the membership of The IT Service Management Forum International Limited. All of the directors are appointed to their position by the membership.

5 **Related party disclosures**

N/A

6 **Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

7 **Intellectual property rights**

Intellectual property rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 10 years.

8 **Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

9 **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

10 **Legal status**

The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.