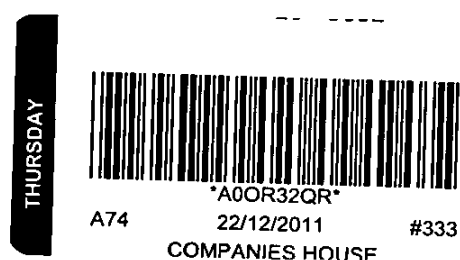


COMPANY REGISTRATION NUMBER 05635310

INSPIRED YOUTH ARTS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011



JWPCREERS LLP
Chartered Accountants
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Heslington
York
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INSPIRED YOUTH ARTS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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INSPIRED YOUTH ARTS LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>1,756</u>	<u>5,209</u>
CURRENT ASSETS			
Debtors		3,521	7,874
Cash at bank and in hand		<u>23,710</u>	<u>21,517</u>
		27,231	29,391
CREDITORS Amounts falling due within one year		<u>10,200</u>	<u>17,924</u>
NET CURRENT ASSETS		17,031	11,467
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,787</u>	<u>16,676</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>18,785</u>	<u>16,674</u>
SHAREHOLDERS' FUNDS		<u>18,787</u>	<u>16,676</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20.12.11, and are signed on their behalf by


C M JAMES

Company Registration Number 05635310

The notes on pages 2 to 4 form part of these abbreviated accounts.

INSPIRED YOUTH ARTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer Equipment	- 33% Straight Line
Equipment	- 25% Straight Line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

INSPIRED YOUTH ARTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2010	22,611
Additions	417
At 31 March 2011	<u>23,028</u>
DEPRECIATION	
At 1 April 2010	17,402
Charge for year	3,870
At 31 March 2011	<u>21,272</u>
NET BOOK VALUE	
At 31 March 2011	<u>1,756</u>
At 31 March 2010	<u>5,209</u>

3 TRANSACTIONS WITH THE DIRECTORS

At 31 March 2011 the directors had overdrawn loan accounts of £nil (2010 £2,242) for C M James and £nil (2010 £2,586) for K Curran. During the year the company paid personal expenses of the directors, £nil (2010 £1,012) for C M James and £nil (2010 £1,350) for K Curran. The maximum liability during the period was £nil (2010 £3,255) for CM James and £nil (2010 £3,936) for K Curran.

No amounts were owed at the year end.

No interest was charged.

The directors have resolved that no personal expenses will be paid by the company in the future and no directors will be permitted to owe money to the company.

INSPIRED YOUTH ARTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

4 SHARE CAPITAL

Authorised share capital

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>