Registered Number 06319813

Inspection System Services Limited

Abbreviated Accounts

31 July 2011

Inspection System Services Limited **Registered Number 06319813**

Balance Sheet as at 31 July 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets	2				
Intangible			352,226		410,930
Tangible			13,987		16,805
			366,213		427,735
Current assets					
Stocks		35,946		32,367	
Debtors		156,505		134,054	
Cash at bank and in hand		361,589		324,864	
Total current assets		554,040		491,285	
Creditors: amounts falling due within one year		(276,255)		(293,962)	
Net current assets (liabilities)			277,785		197,323
Total assets less current liabilities			643,998		625,058
Creditors: amounts falling due after more than one year	3		0		(120,000)
Provisions for liabilities			(2,797)		(3,361)
Total net assets (liabilities)			641,201		501,697
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			640,201		500,697
Shareholders funds			641,201		501,697

a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
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 02 December 2011

And signed on their behalf by:
Mr G Hawkins, Director
Mr A Hawkins, Director
Mr N Booth, 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 July 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.

Amortisation

Amortisation 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: Goodwill-straight line over a 10 year period

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	20%	Method for Plant & equipment
Motor Vehicles	25%	Method for Motor vehicles
Equipment	3%	Method for Equipment

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 August 2010	587,042	23,001	610,043
Additions		2,324	2,324
At 31 July 2011	587,042	25,325	612,367
Depreciation			
At 01 August 2010	176,112	6,196	182,308
Charge for year	58,704	5,142	63,846
At 31 July 2011	234,816	11,338	246,154
Net Book Value			
At 31 July 2011	352,226	13,987	366,213
At 31 July 2010	410,930	16,805	427,735

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2011	2010
	£	**£**
Authorised share capital:		
50000 Ordinary of £1 each	50,000	50,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000