IAN KILPATRICK LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2012

Company Registration Number SC218935

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IAN KILPATRICK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2012

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IAN KILPATRICK LIMITED

Registered Number SC218935

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2012

	Note	2012 £	£	*2011* £	*£*
Fixed assets					
Investments	2		100		*100*
Current assets					
Debtors		7,022		*1,930*	
Cash at bank and in hand		67		-	
		7,089		*1,930*	
Creditors: Amounts falling due within one year	3	(6,310)		*(1,830)*	
Net current assets			779		*100*
Total assets less current liabilities			879		*200*
Capital and reserves					
Called-up share capital	4		100		*100*
Profit and loss account			779		*100*
Shareholder's funds			879		*200*

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 25/10/13

I Kilpatrick

The notes on pages 2 to 3 form part of these abbreviated accounts.

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).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The director has therefore taken the decision not to prepare group accounts in accordance with Section 398 of the Companies Act 2006.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Investments

Investments are included at cost less provision for permanent diminution in value.

2. Fixed assets

	Investments £
Cost	
At 1 December 2011 and 30 November 2012	100
Net book value	
At 30 November 2012	100
At 30 November 2011	*100*

The company owns 100% of the issued share capital of Prospects Training International Limited.

	2012 £	*2011 £*
Aggregate capital and reserves		
Prospects Training International Limited	327,219	*38,095*
Profit for the year		
Prospects Training International Limited	399,124	*108,006*

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	*2011 £*
Bank loans and overdrafts	5,710	-

4. Share capital

Allotted, called up and fully paid:

	2012		*2011*	
	No	£	*No*	*£*
Ordinary shares of £1 each	100	100	*100*	*100*