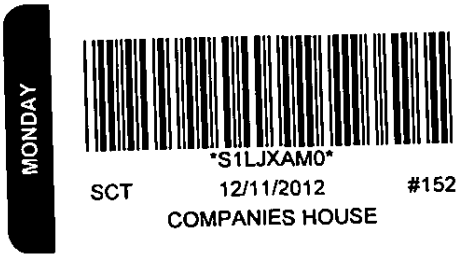
Registration number: SC337535

Innovate Financial Services Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2012



Bond CA
PO Box 23200
17 - 19 East London Street
Edinburgh
EH7 4ZD

Innovate Financial Services Limited

Contents

Abbreviated Balance Sheet 1

Notes to the Abbreviated Accounts ..... 2 to 3

Innovate Financial Services Limited

(Registration number: SC337535)

Abbreviated Balance Sheet at 30 June 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		9,970	2,594
Current assets			
Debtors		33,855	15,937
Cash at bank and in hand		142,999	91,281
		176,854	107,218
Creditors: Amounts falling due within one year		(74,461)	(49,751)
Net current assets		102,393	57,467
Net assets		112,363	60,061
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		112,263	59,961
Shareholders' funds		112,363	60,061

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 5 October 2012 and signed on its behalf by:



Mr Chris Donald
Director

Innovate Financial Services Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

1 Accounting policies

Basis of preparation
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).

Turnover
Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Office equipment	25% straight line

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions
The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2011	7,936	7,936
Additions	10,114	10,114
At 30 June 2012	18,050	18,050
Depreciation		
At 1 July 2011	5,342	5,342
Charge for the year	2,738	2,738
At 30 June 2012	8,080	8,080

..... *continued*

Net book value

At 30 June 2012	9,970	9,970
At 30 June 2011	2,594	2,594

3 Share capital

Allotted, called up and fully paid shares

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

4 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr Chris Donald				
Movement in director's loan account	1,170	-	1,057	-