

COHSE

COMPANY REGISTRATION NUMBER SC371018

ITP (TRAINING) LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2011



A W GRAY & BUTLER
Chartered Accountants
10 Knockbreck Street
TAIN
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ITP (TRAINING) LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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ITP (TRAINING) LTD

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF ITP (TRAINING)
LTD**

YEAR ENDED 31 DECEMBER 2011

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31 December 2011, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A W Gray & Butler

A W GRAY & BUTLER
Chartered Accountants

10 Knockbreck Street
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Ross-Shire
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27 September 2012

ITP (TRAINING) LTD
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>11,858</u>	<u>5,338</u>
CURRENT ASSETS			
Stocks		-	954
Debtors		64,999	34,878
Cash at bank and in hand		<u>13,857</u>	<u>34,333</u>
		78,856	70,165
CREDITORS: Amounts falling due within one year		<u>19,736</u>	<u>38,651</u>
NET CURRENT ASSETS		<u>59,120</u>	<u>31,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,978</u>	<u>36,852</u>
PROVISIONS FOR LIABILITIES		<u>1,580</u>	<u>1,121</u>
		<u>69,398</u>	<u>35,731</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>69,298</u>	<u>35,631</u>
SHAREHOLDERS' FUNDS		<u>69,398</u>	<u>35,731</u>

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 her 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.

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

ITP (TRAINING) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 September 2012.



MRS K KERNAGHAN
Director

Company Registration Number: SC371018

The notes on pages 4 to 5 form part of these abbreviated accounts.

ITP (TRAINING) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 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:

Fixtures & Fittings - 33.3% straight line

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 director considers 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.

ITP (TRAINING) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on a discounted 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2011	5,525
Additions	8,871
At 31 December 2011	<u>14,396</u>
DEPRECIATION	
At 1 January 2011	187
Charge for year	2,351
At 31 December 2011	<u>2,538</u>
NET BOOK VALUE	
At 31 December 2011	<u>11,858</u>
At 31 December 2010	<u>5,338</u>

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>