

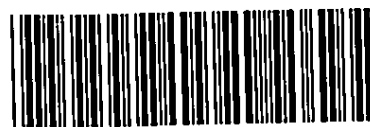
Registration number 5137289

Amico Developments Ltd

**Abbreviated accounts
for the year ended 30 September 2006**

**Hammond & Davies
Chartered Certified Accountants**

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Amico Developments Ltd

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Amico Developments Ltd

**Abbreviated balance sheet
as at 30 September 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		287,458		248,075
Current assets					
Debtors		27,920		23,990	
Cash at bank and in hand		5,155		10,849	
		<u>33,075</u>		<u>34,839</u>	
Creditors: amounts falling due within one year	3	<u>(156,484)</u>		<u>(125,152)</u>	
Net current liabilities			<u>(123,409)</u>		<u>(90,313)</u>
Total assets less current liabilities			164,049		157,762
Creditors: amounts falling due after more than one year	4		(153,861)		(153,356)
Provisions for liabilities			<u>(3,844)</u>		<u>(763)</u>
Net assets			<u><u>6,344</u></u>		<u><u>3,643</u></u>
Capital and reserves					
Called up share capital	5		4		4
Profit and loss account			<u>6,340</u>		<u>3,639</u>
Shareholders' funds			<u><u>6,344</u></u>		<u><u>3,643</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 6 form an integral part of these financial statements.

Amico Developments Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2006 and

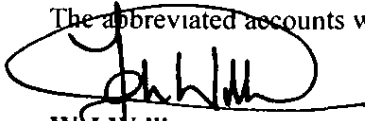
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 30 January 2008 and signed on its behalf by



W.J Williams
Director
30 January 2008

The notes on pages 3 to 6 form an integral part of these financial statements.

Amico Developments Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

FRSSE 2005

The company had previously prepared its financial statements in accordance with the FRSSE (effective June 2002) This change has not resulted in a requirement to restate the previous year's results nor in a prior period adjustment

Accounting restatement

The profit & loss account for the previous period has been restated to reclassify loan and hire purchase interest as Interest Payable rather than Administrative Expenses

The effect is to amend the comparative figures as follows

	Previous	Restated
	£	£
Administrative expenses	18,164	15,121
Operating profit	5,016	8,059
Interest payable & similar charges	-	3,043

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of rentals and leasing during the year

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Freehold Land	-	Not depreciated
Buildings	-	Straight line over twenty years
Motor vehicles	-	5 years Straight line
Machinery	-	5 years Straight line

Amico Developments Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2006**

continued

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. 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.

Amico Developments Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2006

continued

2.	Fixed assets		Tangible fixed assets £
	Cost		
	At 1 October 2005		258,051
	Additions		75,632
	At 30 September 2006		<u>333,683</u>
	Depreciation		
	At 1 October 2005		9,976
	Charge for year		36,249
	At 30 September 2006		<u>46,225</u>
	Net book values		
	At 30 September 2006		<u>287,458</u>
	At 30 September 2005		<u>248,075</u>
3.	Creditors: amounts falling due within one year	2006 £	2005 £
	Creditors include the following		
	Secured creditors	<u>67,261</u>	<u>45,923</u>
4.	Creditors: amounts falling due after more than one year	2006 £	2005 £
	Creditors include the following		
	Secured creditors	<u>153,861</u>	<u>153,356</u>

Amico Developments Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2006**

continued

5. Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>
Equity Shares		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>