

**Registered Number 06060196**

**ABBAY ICONIC LIMITED**

**Abbreviated Accounts**

**31 January 2014**

Abbreviated Balance Sheet as at 31 January 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	660,000	299,467
		<u>660,000</u>	<u>299,467</u>
<b>Current assets</b>			
Stocks		112,138	216,623
Cash at bank and in hand		353	1,322
		<u>112,491</u>	<u>217,945</u>
<b>Creditors: amounts falling due within one year</b>		(370,132)	(505,668)
<b>Net current assets (liabilities)</b>		<u>(257,641)</u>	<u>(287,723)</u>
<b>Total assets less current liabilities</b>		<u>402,359</u>	<u>11,744</u>
<b>Total net assets (liabilities)</b>		<u>402,359</u>	<u>11,744</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Revaluation reserve		360,533	0
Profit and loss account		41,825	11,743
<b>Shareholders' funds</b>		<u>402,359</u>	<u>11,744</u>

- For the year ending 31 January 2014 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 24 October 2014

And signed on their behalf by:

**H Gill, Director**

**Notes to the Abbreviated Accounts for the period ended 31 January 2014**

**1 Accounting Policies**

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents net invoiced sale of goods, excluding value added tax..

**Tangible assets depreciation policy**

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

Land and buildings - 0%

No depreciation is provided in respect of freehold investment properties. It is the director's opinion that the value of the properties shown in the accounts is a fair reflection of the current open market value and is equivalent to the recoverable value of the properties.

**Other accounting policies**

Investment Properties

Investment properties are shown at open market value.

Deferred tax

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 exception.

Provision is made for tax on gains arising from 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 when the replacement assets are sold.

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 February 2013	299,467
Additions	0
Disposals	0
Revaluations	360,533
Transfers	-
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At 31 January 2014	<u>660,000</u>
<b>Depreciation</b>	
At 1 February 2013	-
Charge for the year	-
On disposals	-
At 31 January 2014	<u>-</u>
<b>Net book values</b>	
At 31 January 2014	<u>660,000</u>
At 31 January 2013	<u>299,467</u>

Investment properties relate to open market value freehold properties owned by the company. They were valued by Glenney LLP Estate Agents & Valuers and the director's own valuation.

### 3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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