

IMC LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30th NOVEMBER 2010

WEDNESDAY



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24/08/2011
COMPANIES HOUSE

JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

IMC LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30th NOVEMBER 2010

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IMC LIMITED
ABBREVIATED BALANCE SHEET
30th NOVEMBER 2010

	Note	£	2010 £	£	2009 £
Fixed assets	2				
Tangible assets			13,622		17,456
Current assets					
Stocks		-		1,701	
Debtors		12,690		86,369	
Cash at bank and in hand		1,123,473		1,366,420	
		<u>1,136,163</u>		<u>1,454,490</u>	
Creditors: Amounts falling due within one year		<u>(223,411)</u>		<u>(812,731)</u>	
Net current assets			<u>912,752</u>		<u>641,759</u>
Total assets less current liabilities			<u>926,374</u>		<u>659,215</u>
Provisions for liabilities			<u>(3,180)</u>		<u>(4,791)</u>
			<u>923,194</u>		<u>654,424</u>
Capital and reserves					
Called-up equity share capital	3		1		1
Profit and loss account			<u>923,193</u>		<u>654,423</u>
Shareholders' funds			<u>923,194</u>		<u>654,424</u>

The directors are 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 directors acknowledge their responsibilities 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 by the directors and authorised for issue on 20th June 2011, and are signed on their behalf by:

M. I. Johnson

MR M I JOHNSON

Company Registration Number: 6623872

IMC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th NOVEMBER 2010

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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Equipment - 25% reducing balance

Stocks

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

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.

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

IMC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th NOVEMBER 2010

2. Fixed assets

	Tangible Assets £
Cost	
At 1st December 2009	22,645
Additions	598
At 30th November 2010	<u>23,243</u>
Depreciation	
At 1st December 2009	5,189
Charge for year	4,432
At 30th November 2010	<u>9,621</u>
Net book value	
At 30th November 2010	<u>13,622</u>
At 30th November 2009	<u>17,456</u>

3. Share capital

Authorised share capital:

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>