

Company Registration No. SC233602 (Scotland)

INCHCREST LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

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INCHCREST LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	37,962		39,960	
Tangible assets	2	16,123		10,264	
		<u>54,085</u>		<u>50,224</u>	
Current assets					
Stocks		6,700		6,700	
Debtors		10,428		59,033	
Cash at bank and in hand		21,849		37,819	
		<u>38,977</u>		<u>103,552</u>	
Creditors: amounts falling due within one year		<u>(115,045)</u>		<u>(193,654)</u>	
Net current liabilities		<u>(76,068)</u>		<u>(90,102)</u>	
Total assets less current liabilities		<u>(21,983)</u>		<u>(39,878)</u>	
Creditors: amounts falling due after more than one year		(8,325)		-	
Provisions for liabilities		(912)		-	
Accruals and deferred income		<u>(5,037)</u>		<u>(8,852)</u>	
		<u>(36,257)</u>		<u>(48,730)</u>	
Capital and reserves					
Called up share capital	3	2		2	
Profit and loss account		<u>(36,259)</u>		<u>(48,732)</u>	
Shareholders' funds		<u>(36,257)</u>		<u>(48,730)</u>	

INCHCREST LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2008

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

Approved by the Board and authorised for issue on 6 April 2009


J Coll
Director

INCHCREST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures & fittings	25% reducing balance
Motor vehicle	25% reducing balance

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

INCHCREST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2007	49,950	39,004	88,954
Additions	-	31,292	31,292
Disposals	-	(20,059)	(20,059)
At 30 November 2008	49,950	50,237	100,187
Depreciation			
At 1 December 2007	9,990	28,740	38,730
Charge for the year	1,998	5,374	7,372
At 30 November 2008	11,988	34,114	46,102
Net book value			
At 30 November 2008	37,962	16,123	54,085
At 30 November 2007	39,960	10,264	50,224

3 Share capital

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2