

IAN MANKIN LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2011

Company Registration Number 01698838

	Note	2011 £	2010 £
Fixed assets	2		
Tangible fixed assets		39,065	5,079
Current assets			
Stocks		694,536	412,496
Debtors		59,797	59,283
Cash at bank and in hand		128,680	191,796
		883,013	663,575
Creditors Amounts falling due within one year		(628,194)	(374,802)
Net current assets		254,819	288,773
Net assets		293,884	293,852
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		293,784	293,752
Shareholders' funds		293,884	293,852

For the year ending 30 April 2011 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

Approved by the Board on 6 JULY 2011
and signed on its behalf by



C D R Collinge
Director

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COMPANIES HOUSE

IAN MANKIN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Land and buildings	over the period of the lease
Fixtures and fittings	25% reducing balance

Stocks, work in progress and long-term contracts

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

IAN MANKIN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2010	88,175	88,175
Additions	<u>37,096</u>	<u>37,096</u>
At 30 April 2011	<u>125,271</u>	<u>125,271</u>
Amortisation		
At 1 May 2010	83,096	83,096
Charge for the year	<u>3,110</u>	<u>3,110</u>
At 30 April 2011	<u>86,206</u>	<u>86,206</u>
Net book value		
At 30 April 2011	<u>39,065</u>	<u>39,065</u>
At 30 April 2010	<u>5,079</u>	<u>5,079</u>

3 Share capital

Allotted, called up and fully paid shares

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