

IAN MANKIN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2007

MONDAY



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03/12/2007
COMPANIES HOUSE

LANDAU BAKER LIMITED

Chartered Accountants
Mountcliff House
154 Brent Street
London NW4 2DR

IAN MANKIN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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IAN MANKIN LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		5,906	6,057
CURRENT ASSETS			
Stocks		158,587	189,998
Debtors		23,221	19,747
Cash at bank and in hand		37,913	11,121
		<u>219,721</u>	<u>220,866</u>
CREDITORS: Amounts falling due within one year		<u>67,925</u>	<u>48,627</u>
NET CURRENT ASSETS		<u>151,796</u>	<u>172,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>157,702</u>	<u>178,296</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		157,602	178,196
SHAREHOLDER'S FUNDS		<u>157,702</u>	<u>178,296</u>

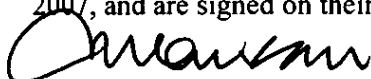
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 21 November 2007, and are signed on their behalf by



I D MANKIN
 Director

IAN MANKIN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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 January 2005)

Turnover

Turnover represents the amount invoiced during the year, stated after deduction of trade discounts and net of value added tax

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

Leasehold Properties	- over the period of the lease
Fixtures & Fittings	- 25% reducing balance basis

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

IAN MANKIN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2006	83,849
Additions	<u>1,155</u>
At 31 March 2007	<u>85,004</u>
DEPRECIATION	
At 1 April 2006	77,792
Charge for year	<u>1,306</u>
At 31 March 2007	<u>79,098</u>
NET BOOK VALUE	
At 31 March 2007	<u>5,906</u>
At 31 March 2006	<u>6,057</u>

3. SHARE CAPITAL**Authorised share capital:**

	2007 £	2006 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>