# REGISTRAR OF COMPANIES

**Registration number: 03317696**

# Iceni Enterprises Limited

## Unaudited Abbreviated Accounts

## 28 February 2014



dodd&co

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

## Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Iceni Enterprises Limited for the Year Ended 28 February 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iceni Enterprises Limited for the year ended 28 February 2014 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Iceni Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 18 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Iceni Enterprises Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iceni Enterprises Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Iceni Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Iceni Enterprises Limited. You consider that Iceni Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Iceni Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Dodd & Co Limited**
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

21 January 2015

# Iceni Enterprises Limited
## (Registration number: 03317696)
## Abbreviated Balance Sheet at 28 February 2014

| | Note | 2014 £ | 2013 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | 2 | 171,981 | 188,169 |
| Investments | 2 | 12,400 | 12,400 |
| | | 184,381 | 200,569 |
| **Current assets** | | | |
| Stocks | | 5,172 | 5,493 |
| Debtors | | 1,926 | 2,662 |
| Cash at bank and in hand | | 1,201 | 1,431 |
| | | 8,299 | 9,586 |
| Creditors: Amounts falling due within one year | | (133,046) | (113,174) |
| Net current liabilities | | (124,747) | (103,588) |
| Total assets less current liabilities | | 59,634 | 96,981 |
| Creditors: Amounts falling due after more than one year | | (382,114) | (385,377) |
| Net liabilities | | (322,480) | (288,396) |
| **Capital and reserves** | | | |
| Called up share capital | 3 | 1,000 | 1,000 |
| Revaluation reserve | | 35,924 | 35,924 |
| Profit and loss account | | (359,404) | (325,320) |
| Shareholders' deficit | | (322,480) | (288,396) |

For the year ending 28 February 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 21 January 2015 and signed on its behalf by:

.........................................
M J Mackinnon-Pattison
Company secretary and director

## Iceni Enterprises Limited

## Notes to the Abbreviated Accounts for the Year Ended 28 February 2014

### 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 and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The company has net liabilities at 28 February 2014 and meets its day to day working capital requirements through its bank overdraft facility which, in common with all such facilities, is repayable on demand. In addition the directors have provided financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its bankers and directors, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

**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:

| Asset class | Depreciation method and rate |
|---|---|
| Land | not depreciated |
| Leasehold property | over the 10 year period of the lease |
| Property furniture and fittings | 15% reducing balance basis |
| Equipment | 15% reducing balance basis |
| Computer equipment | 33% straight line basis |

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**Stock**

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.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**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.

## 2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 March 2013 | 330,181 | 12,400 | 342,581 |
| At 28 February 2014 | 330,181 | 12,400 | 342,581 |
| **Depreciation** | | | |
| At 1 March 2013 | 142,012 | - | 142,012 |
| Charge for the year | 16,188 | - | 16,188 |
| At 28 February 2014 | 158,200 | - | 158,200 |
| **Net book value** | | | |
| At 28 February 2014 | 171,981 | 12,400 | 184,381 |
| At 28 February 2013 | 188,169 | 12,400 | 200,569 |

### 3 Share capital

**Allotted, called up and fully paid shares**

| | 2014 | | 2013 | |
|---|---|---|---|---|
| | **No.** | **£** | **No.** | **£** |
| Ordinary shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |

### 4 Control

The company is controlled by the directors who own 100% of the called up share capital.