

COMPANY REGISTRATION NUMBER NI043722

**I M GABBIE LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2011**



**AUBREY CAMPBELL & COMPANY**  
Chartered Accountants  
631 Lisburn Road  
Belfast  
BT9 7GT



# **I M GABBIE LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

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**I M GABBIE LTD****ABBREVIATED BALANCE SHEET****31 MARCH 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		850,000	870,000
Tangible assets		<u>71,600</u>	<u>88,715</u>
		<b>921,600</b>	<b>958,715</b>
<b>CURRENT ASSETS</b>			
Stocks		63,914	68,785
Debtors		216,537	241,173
Cash at bank and in hand		<u>574</u>	<u>2,123</u>
		<b>281,025</b>	<b>312,081</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u>610,437</u>	<u>740,001</u>
<b>NET CURRENT LIABILITIES</b>		<b>(329,412)</b>	<b>(427,920)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>592,188</b>	<b>530,795</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		-	3,411
<b>PROVISIONS FOR LIABILITIES</b>		<u>126,347</u>	<u>122,147</u>
		<u><b>465,841</b></u>	<u><b>405,237</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<b>4</b>	<b>4</b>
Profit and loss account		<u>465,837</u>	<u>405,233</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>465,841</b></u>	<u><b>405,237</b></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



**I M GABBIE LTD**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2011**

These abbreviated accounts were approved by the directors and authorised for issue on 20 June 2011, and are signed on their behalf by

IAN MICHAEL GABBIE

Company Registration Number NI043722

A handwritten signature in black ink, appearing to read 'Ian Gabbie', is written over the printed name and company number.





**I M GABBIE LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2011****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

**Goodwill**

The directors are of the opinion that, as the goodwill is durable and capable of continued measurement, annual impairment reviews will be feasible in accordance with FRS10

**Amortisation**

Amortisation 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

Goodwill - 2% straight line

**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

Fixtures & Fittings - 15% straight line  
Motor Vehicles - 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

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis



**I M GABBIE LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2011****1. ACCOUNTING POLICIES** *(continued)***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.

**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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.



**I M GABBIE LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2011****2 FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2010 and 31 March 2011	<u>1,000,000</u>	<u>159,068</u>	<u>1,159,068</u>
<b>DEPRECIATION</b>			
At 1 April 2010	130,000	70,353	200,353
Charge for year	<u>20,000</u>	<u>17,115</u>	<u>37,115</u>
At 31 March 2011	<u>150,000</u>	<u>87,468</u>	<u>237,468</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>850,000</u>	<u>71,600</u>	<u>921,600</u>
At 31 March 2010	<u>870,000</u>	<u>88,715</u>	<u>958,715</u>

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

	<b>2011 £</b>	<b>2010 £</b>
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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

	<b>2011 No</b>	<b>£</b>	<b>2010 No</b>	<b>£</b>
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>



## **I M GABBIE LTD**

### **ACCOUNTANTS' REPORT TO THE DIRECTORS OF I M GABBIE LTD YEAR ENDED 31 MARCH 2011**

In accordance with the engagement letter dated 16 June 2004, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



AUBREY CAMPBELL & COMPANY  
Chartered Accountants

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20 June 2011

