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COMPANY REGISTRATION NUMBER NI43722

**I M GABBIE LTD**  
**ABBREVIATED ACCOUNTS**  
**31ST MARCH 2005**



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

Aubrey Campbell & Company  
CHARTERED ACCOUNTANTS

# **I M GABBIE LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2005**

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**I M GABBIE LTD****INDEPENDENT AUDITORS' REPORT TO THE COMPANY****UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts on pages 4 to 7, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st March 2005.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts properly prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On 7th June 2005 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st March 2005, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.



AUBREY CAMPBELL & COMPANY  
Chartered Accountants  
& Registered Auditors

631 Lisburn Road  
Belfast  
BT9 7GT

7th June 2005

**I M GABBIE LTD****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF I  
M GABBIE LTD****YEAR ENDED 31ST MARCH 2005**

We have audited the financial statements of I M Gabbie Ltd for the year ended 31st March 2005 on pages 5 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 7 to 8.

This report is made solely to the company's shareholders, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# I M GABBIE LTD

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF I M GABBIE LTD *(continued)*

YEAR ENDED 31ST MARCH 2005

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



AUBREY CAMPBELL & COMPANY  
Chartered Accountants  
& Registered Auditors

631 Lisburn Road  
Belfast  
BT9 7GT

7th June 2005

**I M GABBIE LTD****ABBREVIATED BALANCE SHEET****31ST MARCH 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		970,000	990,000
Tangible assets		96,979	101,196
		<u>1,066,979</u>	<u>1,091,196</u>
<b>CURRENT ASSETS</b>			
Stocks		56,272	51,580
Debtors		146,407	142,420
Cash at bank and in hand		1,765	6,365
		<u>204,444</u>	<u>200,365</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,060,293</u>	<u>1,189,264</u>
<b>NET CURRENT LIABILITIES</b>		<u>(855,849)</u>	<u>(988,899)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>211,130</u>	<u>102,297</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		10,000	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		81,480	67,200
		<u>119,650</u>	<u>35,097</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	4	4
Profit and loss account		119,646	35,093
<b>SHAREHOLDERS' FUNDS</b>		<u>119,650</u>	<u>35,097</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These abbreviated accounts were approved by the directors on 7th June 2005 and are signed on their behalf by:

IAN MICHAEL GABBIE



The notes on pages 5 to 7 form part of these abbreviated accounts.

**I M GABBIE LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****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 June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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.

**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.

**I M GABBIE LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****1. ACCOUNTING POLICIES** *(continued)***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.

**2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st April 2004	1,000,000	110,597	1,110,597
Additions	—	24,463	24,463
Disposals	—	(8,456)	(8,456)
<b>At 31st March 2005</b>	<b>1,000,000</b>	<b>126,604</b>	<b>1,126,604</b>
<b>DEPRECIATION</b>			
At 1st April 2004	10,000	9,401	19,401
Charge for year	20,000	21,281	41,281
On disposals	—	(1,057)	(1,057)
<b>At 31st March 2005</b>	<b>30,000</b>	<b>29,625</b>	<b>59,625</b>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2005</b>	<b>970,000</b>	<b>96,979</b>	<b>1,066,979</b>
At 31st March 2004	990,000	101,196	1,091,196



**I M GABBIE LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****3. SHARE CAPITAL****Authorised share capital:**

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>