

Registered Number NI043722

I M Gabbie Ltd

Abbreviated Accounts

31 March 2013

I M Gabbie Ltd

Registered Number NI043722

Balance Sheet as at 31 March 2013

	Notes	2013	2012
		£	£
Fixed assets	2		
Intangible		810,000	830,000
Tangible		69,207	72,021
		<u>879,207</u>	<u>902,021</u>
Current assets			
Stocks		48,850	56,001
Debtors		192,852	207,946
Cash at bank and in hand		4,056	2,121
Total current assets		<u>245,758</u>	<u>266,068</u>
Creditors: amounts falling due within one year		(450,242)	(554,159)
Net current assets (liabilities)		(204,484)	(288,091)
Total assets less current liabilities		<u>674,723</u>	<u>613,930</u>
Creditors: amounts falling due after more than one year	3	(15,364)	0
Provisions for liabilities		(103,600)	(126,347)
Total net assets (liabilities)		<u>555,759</u>	<u>487,583</u>

Capital and reserves

Called up share capital	4	4	4
Profit and loss account		555,755	487,579

Shareholders funds

<u>555,759</u>	<u>487,583</u>
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- a. For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 12 June 2013

And signed on their behalf by:

Ian Michael Gabbie, Director

Notes to the Abbreviated Accounts

For the year ending 31 March 2013

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

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.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	15% Straight line
Motor Vehicles	25% Reducing balance

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2012	1,000,000	160,668	1,160,668
Additions		24,750	24,750
Disposals		(22,216)	(22,216)
At 31 March 2013	<u>1,000,000</u>	<u>163,202</u>	<u>1,163,202</u>
Depreciation			
At 01 April 2012	170,000	88,647	258,647
Charge for year	20,000	18,191	38,191
On disposals		(12,843)	(12,843)
At 31 March 2013	<u>190,000</u>	<u>93,995</u>	<u>283,995</u>

Net Book Value

At 31 March 2013	810,000	69,207	879,207
At 31 March 2012	<u>830,000</u>	<u>72,021</u>	<u>902,021</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2013	2012
	£	£
Authorised share capital:		
10000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid:		
4 Ordinary of £1 each	4	4