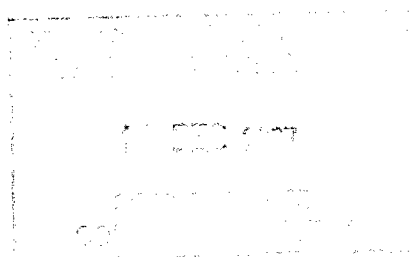




00443672

COMPANY REGISTRATION NUMBER NI43722

I M GABBIE LTD
ABBREVIATED ACCOUNTS
31 MARCH 2007



AUBREY CAMPBELL & COMPANY

Chartered Accountants

631 Lisburn Road

Belfast

BT9 7GT

Aubrey Campbell & Company

CHARTERED ACCOUNTANTS

I M GABBIE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

I M GABBIE LTD**ABBREVIATED BALANCE SHEET****31 MARCH 2007**

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		930,000	950,000
Tangible assets		<u>87,826</u>	<u>101,924</u>
		1,017,826	1,051,924
CURRENT ASSETS			
Stocks		58,129	63,926
Debtors		157,429	147,291
Cash at bank and in hand		<u>1,896</u>	<u>4,518</u>
		217,454	215,735
CREDITORS: Amounts falling due within one year		<u>881,588</u>	<u>991,390</u>
NET CURRENT LIABILITIES		(664,134)	(775,655)
TOTAL ASSETS LESS CURRENT LIABILITIES		353,692	276,269
CREDITORS: Amounts falling due after more than one year		2,625	12,127
PROVISIONS FOR LIABILITIES AND CHARGES		<u>91,763</u>	<u>82,383</u>
		<u>259,304</u>	<u>181,759</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

I M GABBIE LTD**ABBREVIATED BALANCE SHEET** *(continued)***31 MARCH 2007**

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	4	4
Profit and loss account		<u>259,300</u>	<u>181,755</u>
SHAREHOLDERS' FUNDS		<u>259,304</u>	<u>181,759</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
- (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 Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

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 11 December 2007 and are signed on their behalf by:

IAN MICHAEL GABBIE



I M GABBIE LTD**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

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 2007****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.

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 2007****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2006	1,000,000	138,942	1,138,942
Additions	—	5,070	5,070
At 31 March 2007	<u>1,000,000</u>	<u>144,012</u>	<u>1,144,012</u>
DEPRECIATION			
At 1 April 2006	50,000	37,018	87,018
Charge for year	20,000	19,168	39,168
At 31 March 2007	<u>70,000</u>	<u>56,186</u>	<u>126,186</u>
NET BOOK VALUE			
At 31 March 2007	<u>930,000</u>	<u>87,826</u>	<u>1,017,826</u>
At 31 March 2006	<u>950,000</u>	<u>101,924</u>	<u>1,051,924</u>

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

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

I M GABBIE LTD

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS OF I M GABBIE LTD

YEAR ENDED 31 MARCH 2007

We have compiled the abbreviated accounts set out on on pages 1 to 5 for the year ended 31 March 2007.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

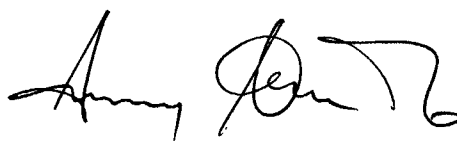
As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing abbreviated accounts which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the abbreviated accounts of I M Gabbie Ltd from the accounting records, information and explanations supplied to us by the company.

SCOPE OF WORK

We have compiled the abbreviated accounts in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the abbreviated accounts.



AUBREY CAMPBELL & COMPANY
Chartered Accountants

631 Lisburn Road
Belfast
BT9 7GT

11 December 2007