

# **IMC Geophysics Limited**

## **Financial Statements**

**Registered number 03048943**

**31 March 2008**

THURSDAY



\*AOXHB2NC\*

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28/08/2008

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COMPANIES HOUSE

**Balance sheet**  
*as at 31 March 2008*

	<i>Notes</i>	£	2008 £	£	2007 £
<b>Current assets</b>					
Debtors amounts falling due within one year		97		48,000	
Cash at bank and in hand		116,420		345,494	
		<u>116,517</u>		<u>393,494</u>	
<b>Creditors* amounts falling due within one year</b>	2	-		(8,174)	
<b>Net current assets</b>			116,517		385,320
<b>Net assets</b>			<u>116,517</u>		<u>385,320</u>
<b>Capital and reserves</b>					
Called up share capital	3		100,000		100,000
Profit and loss account			16,517		285,320
			<u>116,517</u>		<u>385,320</u>

For the year ended 31 March 2008 the company was entitled to exemption under section 249A (1) of the Companies Act 1985

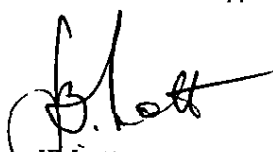
Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with section 221, and
- ii preparing accounts 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 and loss for the financial year, in accordance with the requirements of section 226, and otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The accounts were approved and authorised for issue by the board and were signed on its behalf on 12 August 2008

  
**JB Lott**  
*Managing Director*

## **Notes**

*(forming part of the abbreviated accounts)*

### **1 Accounting policies**

#### ***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

#### ***Turnover***

Turnover is the total amount receivable by the company for goods and services supplied and services provided, excluding value added tax

#### ***Operating leases***

Rentals under operating leases are charged on a straight line basis over the lease term

#### ***Deferred taxation***

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

#### ***Foreign currencies***

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account

#### ***Pensions***

The company operated three defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year

### **2 Creditors: amounts falling due within one year**

The company has not given any security in respect of these balances

### **3 Called up share capital**

*Authorised, allotted, issued and fully paid at 1 April 2007 and 31 March 2008*  
100,000 ordinary shares of £1 each

£

100,000