

COMPANY REGISTRATION NUMBER 03199438

INCABELL LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2011



N.S.AMIN & CO.
Chartered Accountants & Statutory Auditor
334 - 336 Goswell Road,
London
EC1V 7RP

INCABELL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2011

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INCABELL LIMITED
INDEPENDENT AUDITOR'S REPORT TO INCABELL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of INCABELL LIMITED for the year ended 31st December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditor's 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

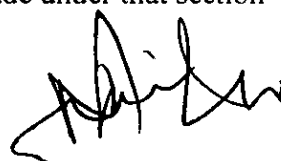
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



NITIN AMIN (Senior Statutory Auditor)
For and on behalf of
N S AMIN & CO
Chartered Accountants
& Statutory Auditor

334 - 336 Goswell Road,
London
EC1V 7RP

28/09/12

INCABELL LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2011

	Note	2011	Restated 2010
		£	£
FIXED ASSETS	3		
Intangible assets		-	-
Tangible assets		6,026,348	6,021,366
Investments		120,636	120,636
		<u>6,146,984</u>	<u>6,142,002</u>
CURRENT ASSETS			
Stocks		71,269	64,357
Debtors		498,778	238,659
Cash at bank and in hand		208,050	204,866
		<u>778,097</u>	<u>507,882</u>
CREDITORS: Amounts falling due within one year	4	<u>393,344</u>	<u>381,716</u>
NET CURRENT ASSETS		<u>384,753</u>	<u>126,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,531,737</u>	<u>6,268,168</u>
CREDITORS: Amounts falling due after more than one year	5	<u>4,433,121</u>	<u>4,505,949</u>
		<u>2,098,616</u>	<u>1,762,219</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Revaluation reserve		1,104,085	1,058,628
Profit and loss account		994,431	703,491
SHAREHOLDERS' FUNDS		<u>2,098,616</u>	<u>1,762,219</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 28th September 2012



MRS D PATEL

Company Registration Number 03199438

INCABELL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover comprises revenue receivable by the company in respect of goods and services supplied, exclusive of Value Added Tax

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 - Written off fully in the year of acquisition

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 - 25% Reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

INCABELL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 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 money purchase pension scheme called Vibhakar Prakash Patel Pension Scheme for the benefit of its employee. The pension charged represents the contributions paid by the company to the Scheme during the year.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

Investments

Investments are stated at cost less provision for diminution in value.

2. PRIOR YEAR ADJUSTMENT

In 2002 the tenant occupying one of the freehold investment properties made a claim of capital in nature against the company. This provision was capitalised in the financial statements for that year. All freehold investment properties were revalued in July 2007. It is now established that the tenant has dropped the claim and therefore the provision made previously is written back through the revaluation reserves.

INCABELL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2011

3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1st January 2011	433,103	6,069,095	120,636	6,622,834
Additions	—	15,234	—	15,234
At 31st December 2011	<u>433,103</u>	<u>6,084,329</u>	<u>120,636</u>	<u>6,638,068</u>
DEPRECIATION				
At 1st January 2011	433,103	47,729	—	480,832
Charge for year	—	10,252	—	10,252
At 31st December 2011	<u>433,103</u>	<u>57,981</u>	<u>—</u>	<u>491,084</u>
NET BOOK VALUE				
At 31st December 2011	<u>—</u>	<u>6,026,348</u>	<u>120,636</u>	<u>6,146,984</u>
At 31st December 2010	<u>—</u>	<u>6,021,366</u>	<u>120,636</u>	<u>6,142,002</u>

The director is not aware of any material change in value of the investment properties and is happy with the last valuation carried out in July, 2007 by Lexicon Commercial, an independent firm of chartered surveyors, on an open market existing use basis

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>11,999</u>	<u>11,999</u>

5 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>3,967,949</u>	<u>3,967,973</u>

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YEAR ENDED 31ST DECEMBER 2011

6. RELATED PARTY TRANSACTIONS

Mrs D Patel, by virtue of owning, together with her family, the entire issued ordinary share capital of the company, is the ultimate controlling party throughout the current and the previous year. The company occupies, on tenancy at will basis, a retail shop premises owned by Vibhakar Prakash Patel Pension Scheme at a commercial rental of £12,000 (2010 - £3,000)

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>