

COMPANY REGISTRATION NUMBER 03199438

**INCABELL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST DECEMBER 2012**

THURSDAY



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\*L2HPNVG1\*

26/09/2013

#135

COMPANIES HOUSE

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

**INCABELL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2012**

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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 2012 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

24/09/2013

**INCABELL LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		6,019,562	6,026,348
Investments		<u>120,636</u>	<u>120,636</u>
		<b>6,140,198</b>	<b>6,146,984</b>
<b>CURRENT ASSETS</b>			
Stocks		65,878	71,269
Debtors		2,646,181	498,778
Cash at bank and in hand		<u>359,574</u>	<u>208,050</u>
		<b>3,071,633</b>	<b>778,097</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u><b>778,225</b></u>	<u><b>393,344</b></u>
<b>NET CURRENT ASSETS</b>		<b>2,293,408</b>	<b>384,753</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,433,606</b>	<b>6,531,737</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u><b>5,975,262</b></u>	<u><b>4,433,121</b></u>
		<u><b>2,458,344</b></u>	<u><b>2,098,616</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	100	100
Revaluation reserve		1,104,085	1,104,085
Profit and loss account		<u>1,354,159</u>	<u>994,431</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>2,458,344</b></u>	<u><b>2,098,616</b></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 24.09.2013



MRS D PATEL

Company Registration Number 03199438

**INCABELL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2012**

**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.

**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.

**INCABELL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2012**

**1. ACCOUNTING POLICIES (*continued*)**

**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. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>				
At 1st January 2012	433,103	6,084,329	120,636	6,638,068
Additions	–	1,204	–	1,204
<b>At 31st December 2012</b>	<u>433,103</u>	<u>6,085,533</u>	<u>120,636</u>	<u>6,639,272</u>
<b>DEPRECIATION</b>				
At 1st January 2012	433,103	57,981	–	491,084
Charge for year	–	7,990	–	7,990
<b>At 31st December 2012</b>	<u>433,103</u>	<u>65,971</u>	<u>–</u>	<u>499,074</u>
<b>NET BOOK VALUE</b>				
<b>At 31st December 2012</b>	<u>–</u>	<u>6,019,562</u>	<u>120,636</u>	<u>6,140,198</u>
At 31st December 2011	<u>–</u>	<u>6,026,348</u>	<u>120,636</u>	<u>6,146,984</u>

**INCABELL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2012**

**2. FIXED ASSETS (*continued*)**

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

**3. CREDITORS: Amounts falling due within one year**

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

	2012	2011
	£	£
Bank loans and overdrafts	<u>11,999</u>	<u>11,999</u>

**4. 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

	2012	2011
	£	£
Bank loans and overdrafts	<u>4,267,924</u>	<u>3,967,949</u>

**5. 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 (2011 - £12,000)

**6. SHARE CAPITAL**

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

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>