

**INCABELL LIMITED**  
**Unaudited Abridged Financial Statements**  
**31st December 2016**



**AMIN PATEL & SHAH LTD**  
Accountants  
334 - 336 Goswell Road  
London  
EC1V 7RP

# **INCABELL LIMITED**

## **Abridged Financial Statements**

**Year ended 31st December 2016**

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# INCABELL LIMITED

## Director's Report

### Year ended 31st December 2016

The director presents her report and the unaudited abridged financial statements of the company for the year ended 31st December 2016.

#### Director

The director who served the company during the year was as follows:

Mrs.D. Patel

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29th September 2017 and signed on behalf of the board by:



Mrs.D. Patel  
Director



Mr.V.B.Patel  
Company Secretary

Registered office:  
334/336 Goswell Road  
London  
EC1V 7RP

**INCABELL LIMITED****Abridged Statement of Income and Retained Earnings****Year ended 31st December 2016**

	Note	2016 £	2015 £
<b>Gross profit</b>		<b>1,015,919</b>	<b>1,024,213</b>
Administrative expenses		<u>480,587</u>	<u>480,640</u>
<b>Operating profit</b>		<b>535,332</b>	<b>543,573</b>
Interest payable and similar expenses		<u>85,652</u>	<u>106,503</u>
<b>Profit before taxation</b>	<b>4</b>	<b>449,680</b>	<b>437,070</b>
Tax on profit		<u>84,259</u>	<u>62,752</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>365,421</u></b>	<b><u>374,318</u></b>
Dividends paid and payable		<b>(10,000)</b>	<b>(15,000)</b>
<b>Retained earnings at the start of the year</b>		<b><u>2,261,776</u></b>	<b><u>1,902,458</u></b>
<b>Retained earnings at the end of the year</b>		<b><u>2,617,197</u></b>	<b><u>2,261,776</u></b>

All the activities of the company are from continuing operations.

# INCABELL LIMITED

## Abridged Statement of Financial Position

31st December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	5,750,357	6,017,469
Investments	7	120,838	120,838
		<u>5,871,195</u>	<u>6,138,307</u>
<b>Current assets</b>			
Stocks		173,603	169,511
Debtors		5,042,900	4,634,246
Cash at bank and in hand		324,145	202,838
		<u>5,540,648</u>	<u>5,006,595</u>
<b>Creditors: amounts falling due within one year</b>		<u>661,899</u>	<u>683,264</u>
<b>Net current assets</b>		<u>4,878,749</u>	<u>4,323,331</u>
<b>Total assets less current liabilities</b>		<u>10,749,944</u>	<u>10,461,638</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>6,969,155</u>	<u>7,036,270</u>
<b>Net assets</b>		<u><u>3,780,789</u></u>	<u><u>3,425,368</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		1,163,492	1,163,492
Profit and loss account		2,617,197	2,261,776
<b>Members funds</b>		<u><u>3,780,789</u></u>	<u><u>3,425,368</u></u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position  
continues on the following page.

The notes on pages 5 to 9 form part of these abridged financial statements.

## INCABELL LIMITED

### Abridged Statement of Financial Position *(continued)*

**31st December 2016**

These abridged financial statements were approved by the board of directors and authorised for issue on 29th September 2017, and are signed on behalf of the board by:



Mrs.D. Patel  
Director

Company registration number: 03199438

# INCABELL LIMITED

## Notes to the Abridged Financial Statements

Year ended 31st December 2016

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 334/336 Goswell Road, London, EC1V 7RP.

### 2. Accounting policies

#### Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### Investments

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

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### Revenue recognition

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

#### Income tax

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.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Written off fully in the year of acquisition
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# INCABELL LIMITED

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31st December 2016

### 2. Accounting policies *(continued)*

#### **Amortisation *(continued)***

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
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#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.



**INCABELL LIMITED****Notes to the Abridged Financial Statements *(continued)*****Year ended 31st December 2016****2. Accounting policies *(continued)*****Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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.

**3. Employee numbers**

The average number of persons employed by the company during the year, including the director, amounted to 17 (2015: 15).

# INCABELL LIMITED

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31st December 2016

### 4. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>25,165</u>	<u>29,826</u>

### 5. Intangible assets

	£
<b>Cost</b>	
At 1st January 2016 and 31st December 2016	<u>433,103</u>
<b>Amortisation</b>	
At 1st January 2016 and 31st December 2016	<u>433,103</u>
<b>Carrying amount</b>	
At 31st December 2016	<u>—</u>

### 6. Tangible assets

	£
<b>Cost</b>	
At 1st January 2016	6,123,754
Additions	11,178
Disposals	(253,125)
<b>At 31st December 2016</b>	<u>5,881,807</u>
<b>Depreciation</b>	
At 1st January 2016	106,285
Charge for the year	25,165
<b>At 31st December 2016</b>	<u>131,450</u>
<b>Carrying amount</b>	
At 31st December 2016	<u>5,750,357</u>
At 31st December 2015	<u>6,017,469</u>

### 7. Investments

	£
<b>Cost</b>	
At 1st January 2016 and 31st December 2016	<u>120,838</u>
<b>Impairment</b>	
At 1st January 2016 and 31st December 2016	<u>—</u>
<b>Carrying amount</b>	
At 31st December 2016	<u>120,838</u>

# INCABELL LIMITED

## Notes to the Abridged Financial Statements *(continued)*

### Year ended 31st December 2016

#### 8. Creditors: amounts falling due after more than one year

Bank loans outstanding at the year end amounted to £3,932,455 (2015 - £4,146,090) and this is payable in annual instalments plus interest at the rate shown below.

	2016	2015
	£	£
Within one year and on demand	287,847	291,569
Between one and two years	287,847	291,569
Between two and five years	863,542	874,707
Above five years	2,493,218	2,688,244
	<u>3,932,455</u>	<u>4,146,090</u>

#### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 5 years	<u>47,000</u>	<u>47,000</u>

#### 10. 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 rent.

Mrs D Patel together with her husband owns 30% of Savita Investments Ltd, during the year the company advanced £1,400,000 (2015 £105,000). The balance outstanding at the year end was £3,151,447 (2015 £1,751,447).

During the year the company advanced £Nil (2015 - £Nil) to Westcombe Hill Investments Limited. The balance outstanding at the year end was £1,703,298 (2015 £1,703,298).

#### 11. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2016.

No transitional adjustments were required in equity or profit or loss for the year.