

Registered Number 03199438

INCABELL LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014	2013
		£	£
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	6,152,408	6,072,975
Investments	4	120,838	120,838
		<u>6,273,246</u>	<u>6,193,813</u>
Current assets			
Stocks		51,978	50,342
Debtors		4,031,334	3,846,605
Cash at bank and in hand		172,168	180,965
		<u>4,255,480</u>	<u>4,077,912</u>
Creditors: amounts falling due within one year		<u>(1,158,282)</u>	<u>(1,238,322)</u>
Net current assets (liabilities)		<u>3,097,198</u>	<u>2,839,590</u>
Total assets less current liabilities		<u>9,370,444</u>	<u>9,033,403</u>
Creditors: amounts falling due after more than one year		<u>(6,304,394)</u>	<u>(6,305,034)</u>
Total net assets (liabilities)		<u>3,066,050</u>	<u>2,728,369</u>
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		1,163,492	1,163,492
Profit and loss account		1,902,458	1,564,777
Shareholders' funds		<u>3,066,050</u>	<u>2,728,369</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 December 2015

And signed on their behalf by:

Mrs D Patel, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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

Intangible assets amortisation policy

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

Valuation information and policy**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.

Other accounting policies**Consolidation**

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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.

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 (2013 - £12,000).

During the year the company received £150,000 from Savita Investments Limited.

During the year the company advanced £Nil to Westcombe Hill Investments Limited.

2 Intangible fixed assets

	£
Cost	
At 1 January 2014	433,103
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>433,103</u>
Amortisation	
At 1 January 2014	433,103
Charge for the year	-
On disposals	-
At 31 December 2014	<u>433,103</u>
Net book values	

At 31 December 2014	<u>0</u>
At 31 December 2013	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 January 2014	6,144,940
Additions	294,864
Disposals	(210,937)
Revaluations	-
Transfers	-
At 31 December 2014	<u>6,228,867</u>
Depreciation	
At 1 January 2014	71,965
Charge for the year	4,494
On disposals	-
At 31 December 2014	<u>76,459</u>
Net book values	
At 31 December 2014	<u>6,152,408</u>
At 31 December 2013	<u>6,072,975</u>

Christies and Copping Joyce, both independent firms of chartered surveyors, have revalued the existing portfolio in February 2014 on an open market existing use basis as shown above.

4 Fixed assets Investments

The company holds 100% of the ordinary share capital of Savita Investments Limited which develops and rents properties. The aggregate share capital and reserves of Savita Investment Limited as at 30th April 2014 was £212,486 (2013 - £79,872) and the profit for the year ended on that date was £165,767 (2013 - £99,715).

The company holds 51% of the ordinary share capital of Westcombe Hill Investments Limited which develops and rents properties. The aggregate share capital and reserves of Westcombe Hill Investments Limited as at 30th April 2014 was £52,352 (2013 - £200) and the profit for the year ended on that date was £62,935. (2013 - £Nil)

5 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100 Ordinary shares of £1 each	100	100

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