

Registration number 04580729

IGC Engineering Ltd

Unaudited Abbreviated Accounts
for the Year Ended 30 November 2007

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28/06/2008

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COMPANIES HOUSE

Harrison Salmon Associates
Chartered Certified Accountants
22 St Georges Street
Chorley
PR7 2AA

IGC Engineering Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Director on the Unaudited Financial Statements
of
IGC Engineering Ltd**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Harrison Salmon Associates

Harrison Salmon Associates
Chartered Certified Accountants

13 June 2008

22 St Georges Street
Chorley
PR7 2AA

IGC Engineering Ltd
Abbreviated Balance Sheet as at 30 November 2007

		2007	2006
	Note	£	£
Fixed assets			
Intangible assets	2	15,000	15,000
Tangible assets	2	<u>8,659</u>	<u>11,546</u>
		23,659	26,546
Current assets			
Stocks		9,200	6,720
Debtors		-	43
Cash at bank and in hand		<u>107,951</u>	<u>82,712</u>
		117,151	89,475
Creditors: Amounts falling due within one year		<u>(48,077)</u>	<u>(26,774)</u>
Net current assets		69,074	62,701
Net assets		<u>92,733</u>	<u>89,247</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss reserve		<u>92,732</u>	<u>89,246</u>
Shareholders' funds		<u>92,733</u>	<u>89,247</u>

For the financial year ended 30 November 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

These accounts were approved by the Director on 13 June 2008



Mr C Hamlett
Director

The notes on pages 3 to 4 form an integral part of these financial statements

IGC Engineering Ltd

Notes to the abbreviated accounts for the Year Ended 30 November 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

IGC Engineering Ltd

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 December 2006 and 30 November 2007	<u>15,000</u>	<u>25,370</u>	<u>40,370</u>
Depreciation			
As at 1 December 2006	-	13,824	13,824
Charge for the year	-	<u>2,887</u>	<u>2,887</u>
As at 30 November 2007	-	<u>16,711</u>	<u>16,711</u>
Net book value			
As at 30 November 2007	<u>15,000</u>	<u>8,659</u>	<u>23,659</u>
As at 30 November 2006	<u>15,000</u>	<u>11,546</u>	<u>26,546</u>

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>