

# IGC Engineering Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2011

Harrison Salmon Associates  
Chartered Certified Accountants  
7 Towngate  
Leyland  
Leyland  
Lancashire  
PR25 2EN

**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 Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
IGC Engineering Ltd  
for the Year Ended 30 November 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of IGC Engineering Ltd for the year ended 30 November 2011 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of IGC Engineering Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of IGC Engineering Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IGC Engineering Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that IGC Engineering Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of IGC Engineering Ltd. You consider that IGC Engineering Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of IGC Engineering Ltd. 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 statutory accounts.

.....  
Harrison Salmon Associates  
Chartered Certified Accountants  
7 Towngate  
Leyland  
Leyland  
Lancashire  
PR25 2EN

14 August 2012

**IGC Engineering Ltd**  
**(Registration number: 04580729)**  
**Abbreviated Balance Sheet at 30 November 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets		15,000	15,000
Tangible fixed assets		5,460	7,280
		<hr/>	<hr/>
		20,460	22,280
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		13,800	13,800
Debtors	<u>3</u>	17,494	54,582
Cash at bank and in hand		506,721	358,769
		<hr/>	<hr/>
		538,015	427,151
Creditors: Amounts falling due within one year		(86,118)	(49,603)
		<hr/>	<hr/>
Net current assets		451,897	377,548
		<hr/>	<hr/>
Net assets		472,357	399,828
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	1	1
Profit and loss account		472,356	399,827
		<hr/>	<hr/>
Shareholders' funds		472,357	399,828
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 30 November 2011 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 14 August 2012 and signed on its behalf by:

.....  
Mr C Hamlett  
Director

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

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**IGC Engineering Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 30 November 2011**  
*..... continued*

**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 April 2008).

**Turnover**

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

**Goodwill**

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.

**Amortisation**

Goodwill has not been amortised

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	None

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	25% Reducing Balance
Office Equipment	25% Reducing Balance

**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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Hire purchase and leasing**

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

## **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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**IGC Engineering Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 30 November 2011**  
*..... continued*

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 December 2010	15,000	26,868	41,868
	<hr/>	<hr/>	<hr/>
At 30 November 2011	15,000	26,868	41,868
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 December 2010	-	19,588	19,588
Charge for the year	-	1,820	1,820
	<hr/>	<hr/>	<hr/>
At 30 November 2011	-	21,408	21,408
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 November 2011	15,000	5,460	20,460
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 November 2010	15,000	7,280	22,280
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3 Debtors**

Debtors includes £nil (2010 - £nil) receivable after more than one year.

**4 Share capital**

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

**2011**

**2010**

**No.**

**£**

**No.**

**£**



Ordinary Shares of £1 each	1	1	1	1
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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