

I G C Engineering Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2013

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

I G C Engineering Limited
Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u> to <u>3</u>
Notes to the Abbreviated Accounts		<u>4</u> to <u>5</u>

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 5) have been prepared.

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
I G C Engineering Limited
for the Year Ended 30 November 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of I G C Engineering Limited for the year ended 30 November 2013 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://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of I G C Engineering Limited, 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 I G C Engineering Limited 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://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than I G C Engineering Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that I G C Engineering Limited 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 I G C Engineering Limited. You consider that I G C Engineering Limited 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 I G C Engineering Limited. 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
Lancashire
PR25 2EN
18 August 2014

I G C Engineering Limited
(Registration number: 04580729)
Abbreviated Balance Sheet at 30 November 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		15,000	15,000
Tangible fixed assets		<u>32,063</u>	<u>19,094</u>
		<u>47,063</u>	<u>34,094</u>
Current assets			
Stocks		5,500	14,300
Debtors		-	(10,791)
Cash at bank and in hand		<u>747,935</u>	<u>622,844</u>
		753,435	626,353
Creditors: Amounts falling due within one year		<u>(77,604)</u>	<u>(80,549)</u>
Net current assets		<u>675,831</u>	<u>545,804</u>
Total assets less current liabilities		722,894	579,898
Creditors: Amounts falling due after more than one year		<u>(1,042)</u>	-
Net assets		<u><u>721,852</u></u>	<u><u>579,898</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>721,851</u>	<u>579,897</u>
Shareholders' funds		<u><u>721,852</u></u>	<u><u>579,898</u></u>

For the year ending 30 November 2013 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 director acknowledges his 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 director on 18 August 2014

The notes on pages 4 to 5 form an integral part of these financial statements.

I G C Engineering Limited
(Registration number: 04580729)
Abbreviated Balance Sheet at 30 November 2013
..... continued

.....
Mr C Hamlett
Director

The notes on pages 4 to 5 form an integral part of these financial statements.
Page 3

I G C Engineering Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2013
..... 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

Asset class	Amortisation method and rate
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:

Asset class	Depreciation method and rate
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.

I G C Engineering Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2013
..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2012	15,000	46,867	61,867
Additions	-	38,657	38,657
Disposals	-	(20,000)	(20,000)
At 30 November 2013	<u>15,000</u>	<u>65,524</u>	<u>80,524</u>
Depreciation			
At 1 December 2012	-	27,773	27,773
Charge for the year	-	10,688	10,688
Eliminated on disposals	-	(5,000)	(5,000)
At 30 November 2013	<u>-</u>	<u>33,461</u>	<u>33,461</u>
Net book value			
At 30 November 2013	<u>15,000</u>	<u>32,063</u>	<u>47,063</u>
At 30 November 2012	<u>15,000</u>	<u>19,094</u>	<u>34,094</u>

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.