

IAN SINCLAIR LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009



IAN SINCLAIR LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 5

IAN SINCLAIR LIMITED


**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED ABBREVIATED ACCOUNTS OF IAN SINCLAIR LIMITED**

In accordance with the engagement letter dated 18 February 2010 and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the abbreviated accounts of the company for the year ended 31 December 2009, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members

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 abbreviated accounts 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'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.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. 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 abbreviated accounts.



PKF (UK) LLP

Gt Yarmouth, UK

13/1/10

IAN SINCLAIR LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	As restated 2008 £
FIXED ASSETS					
Intangible fixed assets	2		20,832		24,999
Tangible fixed assets	3		14,788		16,384
			<u>35,620</u>		<u>41,383</u>
CURRENT ASSETS					
Stocks		20,237		7,635	
Debtors		43,643		49,517	
Cash at bank		14,964		8,347	
			<u>78,844</u>	<u>65,499</u>	
CREDITORS: amounts falling due within one year		(51,429)		(20,048)	
NET CURRENT ASSETS			<u>27,415</u>		<u>45,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63,035</u>		<u>86,834</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(1,218)		(1,080)
NET ASSETS			<u>61,817</u>		<u>85,754</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			61,717		85,654
SHAREHOLDERS' FUNDS			<u>61,817</u>		<u>85,754</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 13 April 2010

I Sinclair
Director

IAN SINCLAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises the aggregate of commissions and fees earned by the company, net of value added tax. Turnover is only recognised in respect of commissions and fees when a contract to which the commissions and fee relate has been exchanged

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of twelve years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	reducing balance
Computer equipment	-	33%	straight line

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1.6 Work in progress

Work in progress is stated at the lower of cost and net realisable value, after a deduction for commissions which the directors deem will not proceed to completion. Cost represents direct costs incurred on specific contracts, plus a proportion of attributable overheads. Net realisable value represents the anticipated invoice value of contracts in relation to which sales have been negotiated and agreed between buyer and seller, solicitors instructed and a viable chain exists before and after the sale, but in respect of which legal contracts have not yet been exchanged. Anticipated sales have been calculated by the directors to represent at any one time the percentage of negotiated sales which will proceed to completion. The net realisable value is net of the associated commissions payable to the sales teams on these negotiated sales

IAN SINCLAIR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009 and 31 December 2009	<u>50,000</u>
Amortisation	
At 1 January 2009	25,001
Charge for the year	<u>4,167</u>
At 31 December 2009	<u>29,168</u>
Net book value	
At 31 December 2009	<u>20,832</u>
At 31 December 2008	<u>24,999</u>

IAN SINCLAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009	95,667
Additions	2,738
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At 31 December 2009	98,405
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Depreciation	
At 1 January 2009	79,283
Charge for the year	4,334
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At 31 December 2009	83,617
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Net book value	
At 31 December 2009	14,788
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At 31 December 2008	16,384
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4. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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