

**REGISTERED NUMBER: 5846450 (England and Wales)**

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 August 2010**  
**for**  
**THE IANICK TRADING COMPANY LIMITED**

WEDNESDAY



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29/06/2011  
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for the Year Ended 31 August 2010**

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**THE IANICK TRADING COMPANY LIMITED**

**Company Information  
for the Year Ended 31 August 2010**

**DIRECTORS:**

N McCulloch  
Mrs J C S Madden  
D J Pickett

**REGISTERED OFFICE:**

The Old Bakery  
11a Canford Lane  
Westbury on Trym  
Bristol  
BS9 3DE

**REGISTERED NUMBER:**

5846450 (England and Wales)

**ACCOUNTANTS:**

David Cottrell & Company  
The Old Bakery  
11a Canford Lane  
Bristol  
BS9 3DE

**THE IANICK TRADING COMPANY LIMITED (REGISTERED NUMBER: 5846450)**

**Abbreviated Balance Sheet  
31 August 2010**

	Notes	31 8 10 £	£	31 8 09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		12,614		3,383
<b>CURRENT ASSETS</b>					
Stocks		184,025		88,073	
Debtors		33,144		25,472	
Cash at bank and in hand		296		47	
		<u>217,465</u>		<u>113,592</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>180,925</u>		<u>103,125</u>	
<b>NET CURRENT ASSETS</b>			<u>36,540</u>		<u>10,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>49,154</u>		<u>13,850</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>30,000</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>19,154</u></u>		<u><u>13,850</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		20,051		20,051
Profit and loss account			<u>(897)</u>		<u>(6,201)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>19,154</u></u>		<u><u>13,850</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**THE IANICK TRADING COMPANY LIMITED (REGISTERED NUMBER: 5846450)**

**Abbreviated Balance Sheet - continued  
31 August 2010**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 29 June 2011 and were signed on its behalf by.

A handwritten signature in black ink, appearing to read 'Nicholas McCulloch', written over a large, faint circular stamp.

N McCulloch - Director

The notes form part of these abbreviated accounts

**THE IANICK TRADING COMPANY LIMITED (REGISTERED NUMBER: 5846450)**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc                      - 33% on cost and 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2009	7,668
Additions	12,674
	<hr/>
At 31 August 2010	20,342
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<b>DEPRECIATION</b>	
At 1 September 2009	4,286
Charge for year	3,442
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At 31 August 2010	7,728
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<b>NET BOOK VALUE</b>	
At 31 August 2010	12,614
	<hr/>
At 31 August 2009	3,382
	<hr/>

**3 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	31 8 10 £	31 8 09 £
20,051	Ordinary	£1	-	20,051
15,038	A Ordinary Shares	£1	15,038	-
5,013	B Ordinary Shares	£1	5,013	-
			<hr/>	<hr/>
			20,051	20,051
			<hr/>	<hr/>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2010

3 CALLED UP SHARE CAPITAL - continued

On 2 November 2009 the 20,051 £1 issued Ordinary Shares of the company were re-classified as 5,013 A Ordinary Shares of £1 each and 15,038 B Ordinary Shares of £1 each

The two classes of share rank pari passu in all respects other than that dividends can be declared at different rates on each class of share

4 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 August 2010 and 31 August 2009

	31 8 10 £	31 8 09 £
<b>Mrs J C S Madden</b>		
Balance outstanding at start of year	(28)	28
Amounts advanced	14,987	-
Amounts repaid	(2,800)	-
Balance outstanding at end of year	<u>12,159</u>	<u>28</u>
<b>N McCulloch</b>		
Balance outstanding at start of year	5,564	3,936
Amounts advanced	-	1,628
Amounts repaid	(5,876)	-
Balance outstanding at end of year	<u>(312)</u>	<u>5,564</u>

5 RELATED PARTY DISCLOSURES

Directors loans existed as detailed in note 12 N McCulloch and Mrs J C S Madden are both directors and shareholders of the company

No interest was due or payable on the directors loans and there are no set terms for repayment

Included in creditors falling due after more than one year is a loan of £30,000 The loan was made by DJ Pickett who was the company's finance and operations manager, subsequently appointed as a director on 1 December 2010 The loan is interest free The loan was originally repayable in two instalments of £5,000 each in 2 years time and 3 years time, followed by two instalments of £10,000 in years 4 and 5 The repayments have subsequently been renegotiated such that the loan will be repaid in not more than 8 years

6 ULTIMATE CONTROLLING PARTY

The company is controlled by Mr N McCulloch, a director of the company