

Registered Number 07497606

I C Oils Limited

Abbreviated Accounts

31 January 2012

I C Oils Limited

Registered Number 07497606

Company Information

Registered Office:

88 Briar
Amington
Tamworth
Staffordshire
B77 4DZ

Reporting Accountants:

McGregors Business Services

Prince William House
10 Lower Church Street
Ashby de la Zouch
Leicestershire
LE65 1AB

I C Oils Limited

Registered Number 07497606

Balance Sheet as at 31 January 2012

	Notes	2012	
		£	£
Fixed assets			
Intangible	2	47,500	
Tangible	3	49,080	
		<u>96,580</u>	-
Current assets			
Debtors		2,107	
Cash at bank and in hand		55,417	
Total current assets		<u>57,524</u>	-
Creditors: amounts falling due within one year		(123,926)	
Net current assets (liabilities)		(66,402)	
Total assets less current liabilities		<u>30,178</u>	-
Total net assets (liabilities)		<u>30,178</u>	-
Capital and reserves			
Called up share capital	4	100	
Profit and loss account		30,078	
Shareholders funds		<u>30,178</u>	-

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- a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 April 2012

And signed on their behalf by:

I Richardson, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2012

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	25% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
Additions	<u>50,000</u>
At 31 January 2012	<u>50,000</u>

Amortisation

Charge for year	<u>2,500</u>
At 31 January 2012	<u>2,500</u>

Net Book Value		
	At 31 January 2012	47,500
3	Tangible fixed assets	
		Total
	Cost	£
	Additions	- 63,029
	At 31 January 2012	- 63,029
	Depreciation	
	Charge for year	- 13,949
	At 31 January 2012	- 13,949
	Net Book Value	
	At 31 January 2012	49,080

4 **Share capital**

2012
£

Allotted, called up and fully paid:

100 Ordinary shares of £1 each 100

Ordinary shares issued in the year:

100 Ordinary shares of £1 each were issued in the year with a nominal value of £100, for a consideration of £100

5 **Transactions with directors**

The company is controlled by I Richardson and C Richardson, who each own 50% of the issued share capital. At the balance sheet date, the amount owing to the director, I Richardson, in respect of his current account was £56,373. The balance is interest free and payable on demand.