

Abbreviated Unaudited Accounts for the Year Ended 31 January 2014

for

I C Oils Limited

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DIRECTOR: I Richardson

REGISTERED OFFICE: 88 Briar
Amington
Tamworth
Staffordshire
B77 4DZ.

REGISTERED NUMBER: 07497606 (England and Wales)

ACCOUNTANTS: McGregors Business Services
Prince William House
10 Lower Church Street
Ashby de la Zouch
Leicestershire
LE65 1AB

BANKERS: Lloyds TSB
Tamworth
Staffordshire

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		42,500		45,000
Tangible assets	3		<u>59,622</u>		<u>55,296</u>
			102,122		100,296
CURRENT ASSETS					
Debtors		3,008		2,322	
Cash at bank and in hand		<u>19,436</u>		<u>16,959</u>	
		22,444		19,281	
CREDITORS					
Amounts falling due within one year		<u>77,825</u>		<u>66,873</u>	
NET CURRENT LIABILITIES			<u>(55,381)</u>		<u>(47,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,741</u>		<u>52,704</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>46,641</u>		<u>52,604</u>
SHAREHOLDERS' FUNDS			<u>46,741</u>		<u>52,704</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 director on 2 October 2014 and were signed by:

I Richardson - Director

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.

Tangible fixed assets

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

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

Deferred tax

Deferred tax is recognised in respect of all material 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.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 February 2013	
and 31 January 2014	<u>50,000</u>
AMORTISATION	
At 1 February 2013	5,000
Amortisation for year	<u>2,500</u>
At 31 January 2014	<u>7,500</u>
NET BOOK VALUE	
At 31 January 2014	<u>42,500</u>
At 31 January 2013	<u>45,000</u>

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 February 2013	80,508
Additions	23,332
At 31 January 2014	<u>103,840</u>
DEPRECIATION	
At 1 February 2013	25,212
Charge for year	19,006
At 31 January 2014	<u>44,218</u>
NET BOOK VALUE	
At 31 January 2014	<u>59,622</u>
At 31 January 2013	<u>55,296</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	1	<u>100</u>	<u>100</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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 in respect of his current account was £26,179 (2013 - £13,801). The balance is interest free and payable on demand.

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