

Company Registration No. 247309 (Scotland)

Ian A Patience Limited
Abbreviated Accounts
For The Year Ended 31 March 2006

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COMPANIES HOUSE

IAN A PATIENCE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006		2005	
		£	£	£	£
Current assets					
Debtors		351		178	
Cash at bank and in hand		10,364		12,617	
		<u>10,715</u>		<u>12,795</u>	
Creditors amounts falling due within one year		<u>(17,901)</u>		<u>(9,757)</u>	
Total assets less current liabilities			<u>(7,186)</u>		<u>3,038</u>
Capital and reserves					
Called up share capital	2	50		50	
Profit and loss account		(7,236)		2,988	
Shareholders' funds			<u>(7,186)</u>		<u>3,038</u>

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on

1/2/07.

Ian A. Patience

IAN A PATIENCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Prior year adjustment

During the year, the company adopted the Financial Reporting Standard for Smaller Entities (effective January 2005) In previous years, equity dividends paid were recorded in the profit and loss account This policy has been changed, and equity dividends paid are dealt with as a movement on retained profits Equity dividends proposed by the Board of Directors are not recorded in the accounts until they have been approved

2 Share capital

	2006	2005
	£	£
Authorised		
50 Ordinary shares of £1 each	50	50
	<hr/>	<hr/>
Allotted, called up and fully paid		
50 Ordinary shares of £1 each	50	50
	<hr/>	<hr/>

3 Transactions with directors

During the year the company received income from Kincurdie Fishing Company Limited, a company in which Ian Patience is a shareholder All transactions were done in normal trading conditions The total income received from this company was £41,338 (2005 £42,306)

Ian Patience also has a current account with the company, at the period end the balance due by the company to him was £10,300 (2005 £1,874)