

**LIBRIZZI NICHOLSON LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE 15 MONTH PERIOD ENDED 31 MAY 2007**



**LIBRIZZI NICHOLSON LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED ABBREVIATED ACCOUNTS OF LIBRIZZI NICHOLSON LIMITED**

In accordance with the engagement letter dated 6 March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the period ended 31 May 2007 which comprise the abbreviated balance sheet and the related notes from the unaudited financial statements of the company prepared for shareholders

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 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 and 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  
Edinburgh, UK

11 March 2008

LIBRIZZI NICHOLSON LIMITED


ABBREVIATED BALANCE SHEET  
AS AT 31 MAY 2007

	Note	£	2007 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2		5,790
<b>CURRENT ASSETS</b>			
Stocks		8,200	
Debtors		5,386	
Cash at bank and in hand		15,634	
		<u>29,220</u>	
<b>CREDITORS</b> amounts falling due within one year		<u>(26,105)</u>	
<b>NET CURRENT ASSETS</b>			<u>3,115</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,905</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3		1,000
Profit and loss account			<u>7,905</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>8,905</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 May 2007 and of its profit for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

Director



11-3-07

The notes on pages 3 to 4 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 MAY 2007**

**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 January 2007)

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts on a receipts basis

**1.3 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

Plant & machinery	25% reducing balance
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**1.4 Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis

**1.5 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

# LIBRIZZI NICHOLSON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2007

### 2 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 16 February 2006	
Additions	7,660
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At 31 May 2007	7,660
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<b>Depreciation</b>	
At 16 February 2006	
Charge for the period	1,870
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At 31 May 2007	1,870
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<b>Net book value</b>	
At 31 May 2007	5,790
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### 3. SHARE CAPITAL

	2007 £
<b>Authorised, allotted, called up and fully paid</b>	
1,000 Ordinary shares of £1 each	1,000
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During the year 1,000 ordinary shares with an aggregate nominal value of £1,000 were issued at par

### 4 RELATED PARTY TRANSACTIONS

Included within other creditors is a non interest bearing loan of £14 from the directors. The maximum amount outstanding during the year was £14

### 5. CONTROLLING PARTY

The company is controlled by Filippo Librizzi and Veronica Nicholson, the directors of the company