

REGISTERED NUMBER. SC242575 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

FOR

INDEPENDENT CORROSION SERVICES LTD



INDEPENDENT CORROSION SERVICES LTD

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FOR THE YEAR ENDED 31 MARCH 2007**

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INDEPENDENT CORROSION SERVICES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007**

DIRECTOR: G J Corbett

SECRETARY: Mrs L E Corbett

REGISTERED OFFICE: 156 Craighton Road
Aberdeen
AB15 7UE

REGISTERED NUMBER SC242575 (Scotland)

ACCOUNTANTS: Fyfe Moir & Associates
58 Queens Road
Aberdeen
Grampian
AB15 4YE

INDEPENDENT CORROSION SERVICES LTD

ABBREVIATED BALANCE SHEET 31 MARCH 2007

	Notes	31 3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Tangible assets	2		37,367		33,363
CURRENT ASSETS					
Debtors		49,309		42,005	
Cash at bank		29,013		38,805	
		<u>78,322</u>		<u>80,810</u>	
CREDITORS					
Amounts falling due within one year		<u>47,109</u>		<u>39,952</u>	
NET CURRENT ASSETS			<u>31,213</u>		<u>40,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68,580		74,221
CREDITORS					
Amounts falling due after more than one year			(6,730)		
PROVISIONS FOR LIABILITIES			<u>(230)</u>		<u>(729)</u>
NET ASSETS			<u>61,620</u>		<u>73,492</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>61,520</u>		<u>73,392</u>
SHAREHOLDERS' FUNDS			<u>61,620</u>		<u>73,492</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

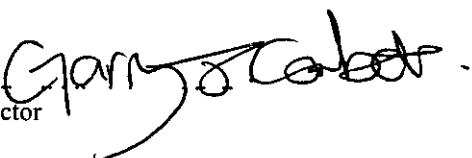
The notes form part of these abbreviated accounts

INDEPENDENT CORROSION SERVICES LTD

ABBREVIATED BALANCE SHEET continued
31 MARCH 2007

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

The financial statements were approved by the director on 25/05/2007 and were signed by

Director 

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

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 January 2005)

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 or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	20% on reducing balance
Computer equipment	33% on reducing balance

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

INDEPENDENT CORROSION SERVICES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31 MARCH 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	55,788
Additions	20,267
Disposals	(8,280)
At 31 March 2007	<u>67,775</u>
DEPRECIATION	
At 1 April 2006	22,425
Charge for year	13,377
Eliminated on disposal	(5,394)
At 31 March 2007	<u>30,408</u>
NET BOOK VALUE	
At 31 March 2007	<u>37,367</u>
At 31 March 2006	<u>33,363</u>

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid		Nominal	31 3 07	31 3 06
Number	Class	value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>