

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

INDEPENDENT CORROSION SERVICES LTD

MONDAY



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FOR THE YEAR ENDED 31 MARCH 2011**

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**INDEPENDENT CORROSION SERVICES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2011**

**DIRECTOR:** G J Corbett

**SECRETARY:** Mrs L E Corbett

**REGISTERED OFFICE:** 660 Holburn Street  
Aberdeen  
AB10 7JQ

**REGISTERED NUMBER:** SC242575 (Scotland)

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

INDEPENDENT CORROSION SERVICES LTD

ABBREVIATED BALANCE SHEET  
31 MARCH 2011

|                                              | Notes | 31.3.11<br>£ | £      | 31.3.10<br>£ | £      |
|----------------------------------------------|-------|--------------|--------|--------------|--------|
| <b>FIXED ASSETS</b>                          |       |              |        |              |        |
| Tangible assets                              | 2     |              | 46,462 |              | 42,791 |
| <b>CURRENT ASSETS</b>                        |       |              |        |              |        |
| Debtors                                      |       | 78,857       |        | 38,967       |        |
| Cash at bank                                 |       | 18,072       |        | 11,900       |        |
|                                              |       | 96,929       |        | 50,867       |        |
| <b>CREDITORS</b>                             |       |              |        |              |        |
| Amounts falling due within one year          |       | 84,607       |        | 39,744       |        |
| <b>NET CURRENT ASSETS</b>                    |       |              | 12,322 |              | 11,123 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | 58,784 |              | 53,914 |
| <b>CREDITORS</b>                             |       |              |        |              |        |
| Amounts falling due after more than one year |       |              | 11,773 |              | -      |
| <b>NET ASSETS</b>                            |       |              | 47,011 |              | 53,914 |
| <b>CAPITAL AND RESERVES</b>                  |       |              |        |              |        |
| Called up share capital                      | 3     |              | 100    |              | 100    |
| Profit and loss account                      |       |              | 46,911 |              | 53,814 |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |              | 47,011 |              | 53,914 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

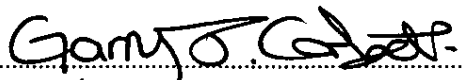
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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 26/08/2011 and were signed by:

  
G J Corbett - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**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.

**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.

**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.

**INDEPENDENT CORROSION SERVICES LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS -- continued --**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**2. TANGIBLE FIXED ASSETS**

|                        | Total<br>£     |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 April 2010        | 105,623        |
| Additions              | 21,710         |
| Disposals              | (15,338)       |
| At 31 March 2011       | <u>111,995</u> |
| <b>DEPRECIATION</b>    |                |
| At 1 April 2010        | 62,831         |
| Charge for year        | 16,495         |
| Eliminated on disposal | (13,793)       |
| At 31 March 2011       | <u>65,533</u>  |
| <b>NET BOOK VALUE</b>  |                |
| At 31 March 2011       | <u>46,462</u>  |
| At 31 March 2010       | <u>42,792</u>  |

**3. CALLED UP SHARE CAPITAL**

|                                  |          |         |            |            |
|----------------------------------|----------|---------|------------|------------|
| Allotted, issued and fully paid: |          |         |            |            |
| Number:                          | Class:   | Nominal | 31.3.11    | 31.3.10    |
|                                  |          | value:  | £          | £          |
| 100                              | Ordinary | £1      | <u>100</u> | <u>100</u> |