Company Registration No. SC279894 (Scotland)

VICO EXPLORATION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2012



VICO EXPLORATION LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

VICO EXPLORATION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		246,696		244,721
Current assets					
Debtors	3	61,100		64,288	
Cash at bank and in hand		2,841		24,190	
		63,941		88,478	
Creditors: amounts falling due within one year		(32,861)		(55,576)	
Net current assets			31,080		32,902
Total assets less current liabilities			277,776		277,623
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			277,775		277,622
Shareholders' funds			277,776		277,623

VICO EXPLORATION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2012

For the financial year ended 28 February 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 8 November 2012

Ian Anderson
Director

Company Registration No. SC279894

VICO EXPLORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2012

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 April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties which are not being depreciated. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Straight Line

No depreciation is provided in respect of investment properties. Although this accounting policy is in accordance with the FRSSE, it is a departure from the general requirement in the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, to depreciate investment properties would not give a true and fair view and accordingly investment properties are stated at cost, modified to include the revaluation of certain freehold land and buildings.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employee. Contributions payable are charged to the profit and loss account they are payable. The scheme is funded.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2011	256,781
Additions	2,276
At 28 February 2012	259,057
Depreciation	
At 1 March 2011	12,061
Charge for the year	300
At 28 February 2012	12,361
Net book value	
At 28 February 2012	246,696
At 28 February 2011	244,721

3 Debtors

Debtors include an amount of £59,300 (2011 - £59,300) which is due after more than one year.

4 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

5 Related party relationships and transactions

Loans to directors

During the course of the year a further loan was made by the director as shown in the table;

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Loan movement in the year	-	(5,695)	(19,172)	-	-	(24,867)
		(5,695)	(19,172)	-	-	(24,867)