Registered Number SC303113

I C Takeaway Limited

Abbreviated Accounts

31 May 2011

Company Information

Registered Office:
9 Ainslie Place
Edinburgh
EH3 6AT

Reporting Accountants:
Whitelaw Wells

9 Ainslie Place
Edinburgh
EH3 6AT

Bankers:
Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

I C Takeaway Limited **Registered Number SC303113**

Balance Sheet as at 31 May 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		0		3,334
			0		3,334
Current assets					
Stocks		569		569	
Debtors		810		943	
Cash at bank and in hand		6,738		5,893	
Total current assets		8,117		7,405	
Creditors: amounts falling due within one year		(10,286)		(9,673)	
Net current assets (liabilities)			(2,169)		(2,268)
Total assets less current liabilities			(2,169)		1,066
Total net assets (liabilities)			(2,169)		1,066
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(2,170)		1,065
Shareholders funds			(2,169)		1,066

a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01 December 2011

And signed on their behalf by:
Mr M K Ho, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 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, which represents gross invoiced sales of goods, is recognised at the point when a meal is served or delivered to the customer.

Goodwill

Goodwill, being the amount paid in 2008, is being amortised evenly over its estimated useful life of three years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

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

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 June 2010	10,000
At 31 May 2011	10,000

Amortisation	
At 01 June 2010	6,666
Charge for year	3,334
At 31 May 2011	10,000

Net Book Value

At 31 May 2011	0
At 31 May 2010	3,334

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

4 **Going concern**

The financial statements have been prepared on the going concern principal which assumes that the company will continue to function in the foreseeable future. In order to do so the company will require the continued support of its director, other creditor and banker.