Registered Number SC347639

Islepac Limited

Abbreviated Accounts

31 August 2011

Company Information

Registered Office:
26 Lewis Street
Stornway
Isle of Lewis
HS1 2JF

Reporting Accountants:
Mann Judd Gordon Ltd

Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Islepac Limited **Registered Number SC347639**

Balance Sheet as at 31 August 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		1,219		1,626
			1,219		1,626
Current assets					
Stocks		27,861		41,325	
Debtors		9,908		2,319	
Cash at bank and in hand		417		1,601	
Total current assets		38,186		45,245	
Creditors: amounts falling due within one year		(23,635)		(29,519)	
Net current assets (liabilities)			14,551		15,726
Total assets less current liabilities			15,770		17,352
Total net assets (liabilities)			15,770		17,352
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			15,768		17,350
Shareholders funds			15,770		17,352

a. For the year ending 31 August 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 09 February 2012

And signed on their behalf by:
Mrs M P Hawkinson, 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 August 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.

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.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment	25% on cost

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 September 2010	2,168
At 31 August 2011	2,168
Depreciation	
At 01 September 2010	542
Charge for year	407
At 31 August 2011	949
Net Book Value	
At 31 August 2011	1,219
At 31 August 2010	1,626

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

4 **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the company is the directors, who each own 50% of the issued share capital and control the company in concert.