COMPANY REGISTRATION NUMBER SC372191

CUBICK LIMITED (FORMERLY GLENCOVE LTD)

ABBREVIATED ACCOUNTS

31 JULY 2011



ABERCROMBIE GEMMELL LIMITED
Chartered Accountants
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Bearsden
Glasgow
G61 1BE

CUBICK LIMITED (FORMERLY GLENCOVE LTD)

ABBREVIATED ACCOUNTS

PERIOD FROM 2 FEBRUARY 2010 TO 31 JULY 2011

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CUBICK LIMITED (FORMERLY GLENCOVE LTD)

ABBREVIATED BALANCE SHEET

31 JULY 2011

	Note	£	31 Jul 11 £
FIXED ASSETS	2		
Intangible assets			5,722
Tangible assets			156,145
Investments			1
			161,868
CURRENT ASSETS			
Stocks		243,881	
Debtors		33,663	
Cash at bank and in hand		924	
		278,468	
CREDITORS: Amounts falling due within one year		249,829	
NET CURRENT ASSETS			28,639
TOTAL ASSETS LESS CURRENT LIABILITIES			190,507
CAPITAL AND RESERVES			
Called-up equity share capital	4		70,000
Profit and loss account			120,507
SHAREHOLDERS' FUNDS			190,507

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

CUBICK LIMITED (FORMERLY GLENCOVE LTD)

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 31/10/11, and are signed on their behalf by:

MR M McDONALD
Director

Company Registration Number: SC372191

The notes on pages 3 to 5 form part of these abbreviated accounts.

CUBICK LIMITED (FORMERLY GLENCOVE LTD)

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 2 FEBRUARY 2010 TO 31 JULY 2011

1. ACCOUNTING POLICIES

Basis of accounting

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair values of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents & licences	-	over 4 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over 3 years
Fixtures & Fittings	-	12.5% Reducing balance
Equipment	-	33.3% Reducing balance

Investments

Investments are valued at cost less provisions for permanent diminution in value.

1. ACCOUNTING POLICIES *(continued)*

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 tax 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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

CUBICK LIMITED (FORMERLY GLENCOVE LTD)

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 2 FEBRUARY 2010 TO 31 JULY 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
Additions	7,387	165,155	1	172,543
At 31 July 2011	7,387	165,155	1	172,543
DEPRECIATION				
Charge for period	1,665	9,010	–	10,675
At 31 July 2011	1,665	9,010	–	10,675
NET BOOK VALUE				
At 31 July 2011	5,722	156,145	1	161,868
At 1 February 2010	–	–	–	–

The company owns 100% of the issued share capital of General Gifts Limited, a company incorporated in Scotland, which is now in liquidation.

3. TRANSACTIONS WITH THE DIRECTORS

At the balance sheet date, director M McDonald owed the company £325. This amount has been repaid in full after the year end.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
70,000 Ordinary shares of £1 each	70,000	70,000

During the period the company issued 70,000 Ordinary £1 shares at par value.