

---

**HENRY IBBOTSON & SON LTD**

---

**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

22

FRIDAY



A16 \*AQ7UK4F4\* 490  
31/10/2008  
COMPANIES HOUSE

**HENRY IBBOTSON & SON LTD**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2007**

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		585,699		578,839
<b>CURRENT ASSETS</b>					
Stocks		26,873		25,676	
Debtors		1,003,541		946,559	
Cash at bank and in hand		(251,773)		(211,968)	
		<u>778,641</u>		<u>760,267</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(799,842)</u>		<u>(787,959)</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(21,201)</b>		<b>(27,692)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>564,498</b>		<b>551,147</b>
<b>CREDITORS. amounts falling due after more than one year</b>			<b>(17,420)</b>		<b>-</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation			-		(1,961)
<b>NET ASSETS</b>			<b>547,078</b>		<b>549,186</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		5,675		5,675
Revaluation reserve			395,146		395,146
Profit and loss account			146,257		148,365
<b>SHAREHOLDERS' FUNDS</b>			<b>547,078</b>		<b>549,186</b>

---

**HENRY IBBOTSON & SON LTD**

---

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2007**

---

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 31 December 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 29 October 2008.



**Mr L M Kenny**  
Director

The notes on pages 3 to 5 form part of these financial statements

---

HENRY IBBOTSON & SON LTD

---

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold land and buildings	-	4%	straight line
Plant and equipment	-	10%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Investment property	-	0%	not depreciated (see note 1.4)

**1.4 Revaluation of tangible fixed assets**

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 December 2002 and will not update that valuation.

**1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.7 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**1.8 Pensions**

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 1 December 2004

---

HENRY IBBOTSON & SON LTD

---

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

---

2. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 January 2007	727,047
Additions	26,449
Disposals	(10,200)
	<hr/>
At 31 December 2007	743,296
	<hr/>
<b>Depreciation</b>	
At 1 January 2007	148,208
Charge for the year	16,031
On disposals	(6,642)
	<hr/>
At 31 December 2007	157,597
	<hr/>
<b>Net book value</b>	
At 31 December 2007	585,699
	<hr/>
At 31 December 2006	578,839
	<hr/>

Included in land and buildings is freehold land at valuation of £60,000 (2005 - £60,000) which is not depreciated

3. SHARE CAPITAL

	2007 £	2006 £
<b>Authorised</b>		
10,000 ORDINARY shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
5,675 ORDINARY shares of £1 each	5,675	5,675
	<hr/>	<hr/>