
HENRY IBBOTSON & SON LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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30/10/2009
COMPANIES HOUSE

HENRY IBBOTSON & SON LTD

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008

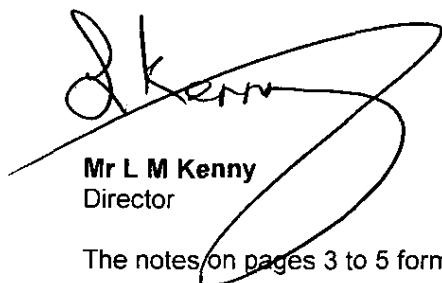
	Note	£	2008	£	£	2007	£
FIXED ASSETS							
Tangible fixed assets	2			587,534			585,699
CURRENT ASSETS							
Stocks			39,700			26,873	
Debtors			874,218			1,003,540	
Cash at bank and in hand			(290,393)			(251,773)	
			<u>623,525</u>			<u>778,640</u>	
CREDITORS: amounts falling due within one year							
				(705,940)		(799,841)	
NET CURRENT LIABILITIES				<u>(82,415)</u>			<u>(21,201)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>505,119</u>			<u>564,498</u>
CREDITORS: amounts falling due after more than one year							
				<u>(12,528)</u>			<u>(17,420)</u>
NET ASSETS				<u>492,591</u>			<u>547,078</u>
CAPITAL AND RESERVES							
Called up share capital	3			5,675			5,675
Revaluation reserve				395,146			395,146
Profit and loss account				91,770			146,257
SHAREHOLDERS' FUNDS				<u>492,591</u>			<u>547,078</u>

HENRY IBBOTSON & SON LTD

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2008**

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 2008 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 2009.



Mr L M Kenny
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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

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 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 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 2008

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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.

1.9 Pensions

The company discontinued its defined benefits scheme in September 2007 but has contributed to personal pension plans for some employees during the year.

HENRY IBBOTSON & SON LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2008	743,296
Additions	21,335
Disposals	(8,624)
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At 31 December 2008	756,007
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Depreciation	
At 1 January 2008	157,597
Charge for the year	15,862
On disposals	(4,986)
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At 31 December 2008	168,473
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Net book value	
At 31 December 2008	587,534
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At 31 December 2007	585,699
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Included in land and buildings is freehold land at valuation of £60,000 (2007 - £60,000) which is not depreciated.

3. SHARE CAPITAL

	2008 £	2007 £
Authorised		
10,000 ORDINARY shares of £1 each	10,000	10,000
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Allotted, called up and fully paid		
5,675 ORDINARY shares of £1 each	5,675	5,675
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