

COMPANY REGISTRATION NUMBER 1089833

ABERSOCH BOATYARD LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 NOVEMBER 2010

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12/03/2011

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COMPANIES HOUSE

DEAN STATHAM LLP

Chartered Accountants
29 King Street
Newcastle-under-Lyme
Staffordshire
ST5 1ER

ABERSOCH BOATYARD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2010

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ABERSOCH BOATYARD LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2010

| | Note | 2010 £ | 2009 £ |
|---|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 648,292 | 651,677 |
| CURRENT ASSETS | | | |
| Stocks | | 104,533 | 100,429 |
| Debtors | | 6,747 | 8,027 |
| Cash at bank and in hand | | 671,326 | 658,569 |
| | | <u>782,606</u> | <u>767,025</u> |
| CREDITORS: Amounts falling due within one year | | <u>151,961</u> | <u>162,388</u> |
| NET CURRENT ASSETS | | <u>630,645</u> | <u>604,637</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,278,937</u> | <u>1,256,314</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Revaluation reserve | | 625,238 | 625,238 |
| Profit and loss account | | 653,599 | 630,976 |
| SHAREHOLDERS' FUNDS | | <u>1,278,937</u> | <u>1,256,314</u> |

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 year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

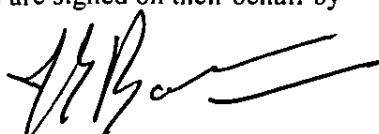
The directors acknowledge their responsibilities for

- (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 year and of its profit or loss for the financial year 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 2/3/2011, and are signed on their behalf by

J S BOURNE
Director



Company Registration Number 1089833

The notes on pages 2 to 3 form part of these abbreviated accounts.

ABERSOCH BOATYARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost. The freehold property has subsequently been revalued, based upon the valuation by chartered surveyors, determined on the basis of open market value for existing use.

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:

| | | |
|---------------------|---|---|
| Freehold Property | - | 2% straight line on revalued cost of buildings |
| Fixtures & Fittings | - | 20% on reducing balance, computer equipment 25% on cost |

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

ABERSOCH BOATYARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2010

2. FIXED ASSETS

| | Tangible Assets £ |
|---|-------------------------|
| COST OR VALUATION | |
| At 1 December 2009 and 30 November 2010 | <u>710,204</u> |
| DEPRECIATION | |
| At 1 December 2009 | 58,527 |
| Charge for year | <u>3,385</u> |
| At 30 November 2010 | <u>61,912</u> |
| NET BOOK VALUE | |
| At 30 November 2010 | <u>648,292</u> |
| At 30 November 2009 | <u>651,677</u> |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2010 | | 2009 | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | No | £ | No | £ |
| 50 Ordinary A shares of £1 each | 50 | 50 | 50 | 50 |
| 50 Ordinary B shares of £1 each | 50 | 50 | 50 | 50 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |