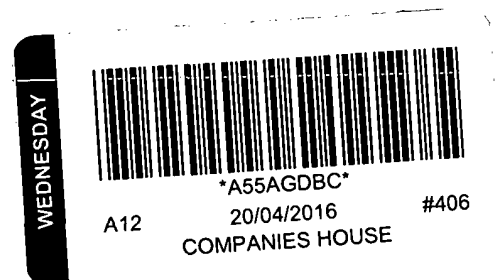


**COMPANY REGISTRATION NUMBER 01089833**

**ABERSOCH BOATYARD LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30 NOVEMBER 2015**



# **ABERSOCH BOATYARD LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2015**

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# ABERSOCH BOATYARD LIMITED

## ABBREVIATED BALANCE SHEET

30 NOVEMBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>633,436</u>	<u>639,646</u>
<b>CURRENT ASSETS</b>			
Stocks		107,587	124,415
Debtors		111,045	8,017
Cash at bank and in hand		<u>669,548</u>	<u>827,705</u>
		888,180	960,137
<b>CREDITORS: Amounts falling due within one year</b>		<u>95,874</u>	<u>172,534</u>
<b>NET CURRENT ASSETS</b>		<u>792,306</u>	<u>787,603</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,425,742</u>	<u>1,427,249</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	100	100
Revaluation reserve		610,616	613,053
Profit and loss account		<u>815,026</u>	<u>814,096</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,425,742</u>	<u>1,427,249</u>

For the year ended 30 November 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 11/4/16, and are signed on their behalf by:

N S Bourne  
Director



Company Registration Number: 01089833

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **ABERSOCH BOATYARD LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2015**

### **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
Plant & Machinery	-	15% on reducing balance
Fixtures & Fittings	-	20% on reducing balance, computer equipment 25% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Stocks**

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

Cost represents purchase invoice cost.

#### **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.

# **ABERSOCH BOATYARD LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2015**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **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 material 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 director considers 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 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.

# ABERSOCH BOATYARD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2015

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1 December 2014	689,268
Additions	1,202
Disposals	(658)
<b>At 30 November 2015</b>	<u><u>689,812</u></u>
<b>DEPRECIATION</b>	
At 1 December 2014	49,622
Charge for year	7,327
On disposals	(573)
<b>At 30 November 2015</b>	<u><u>56,376</u></u>
<b>NET BOOK VALUE</b>	
<b>At 30 November 2015</b>	<u><u>633,436</u></u>
At 30 November 2014	<u><u>639,646</u></u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary A shares (2014 - 50) of £1 each	25	25	50	50
Ordinary B shares (2014 - 50) of £1 each	25	25	50	50
Ordinary C shares of £1 each	50	50	-	-
	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>