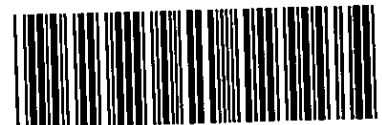


ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011
FOR
SUBAQUA PRO LTD

FRIDAY



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06/07/2012

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COMPANIES HOUSE

SUBAQUA PRO LTD (REGISTERED NUMBER. 01348889)

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FOR THE YEAR ENDED 30 NOVEMBER 2011

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2011

DIRECTORS:

T A Smith
Mrs K M Smith

SECRETARY:

Mrs K M Smith

REGISTERED OFFICE:

Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

01348889 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2011

	Notes	30 11 11 £	£	30 11 10 £	£
FIXED ASSETS					
Tangible assets	2		980,802		981,516
CURRENT ASSETS					
Debtors		13,306		5,803	
Cash at bank		30,154		28,300	
		43,460		34,103	
CREDITORS					
Amounts falling due within one year	3	32,748		28,478	
NET CURRENT ASSETS			10,712		5,625
TOTAL ASSETS LESS CURRENT LIABILITIES			991,514		987,141
CREDITORS					
Amounts falling due after more than one year	3		(555,387)		(559,009)
PROVISIONS FOR LIABILITIES			(10)		-
NET ASSETS			436,117		428,132
CAPITAL AND RESERVES					
Called up share capital	4		5,000		5,000
Share premium			144,942		144,942
Revaluation reserve			342,567		342,567
Profit and loss account			(56,392)		(64,377)
SHAREHOLDERS' FUNDS			436,117		428,132

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

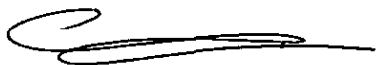
The notes form part of these abbreviated accounts

SUBAQUA PRO LTD (REGISTERED NUMBER 01348889)

ABBREVIATED BALANCE SHEET - continued
30 NOVEMBER 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 5 July 2012 and were signed on its behalf by



T A Smith - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on cost
Motor vehicles	- 25% on reducing balance
Museum collection	- 50% on cost

The freehold property includes investment property and has not been depreciated. Although this represents a departure from the requirements of the Companies Act 2006, the property has not been depreciated on the grounds that the residual value is likely to at least equate to its historic cost, and any charge for depreciation would therefore be negligible. In the opinion of the directors, the accounting treatment does not therefore depart from the requirement of the accounts to show a true and fair view. The directors also believe that the current market value of the investment property approximates to its book cost, and that any revaluation to market value at the Balance Sheet date would be negligible.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 December 2010	1,035,941
Additions	733
	<hr/>
At 30 November 2011	1,036,674
	<hr/>
DEPRECIATION	
At 1 December 2010	54,425
Charge for year	1,447
	<hr/>
At 30 November 2011	55,872
	<hr/>
NET BOOK VALUE	
At 30 November 2011	980,802
	<hr/>
At 30 November 2010	981,516
	<hr/>

3 CREDITORS

Creditors include an amount of £20,890 (30 11 10 - £25,000) for which security has been given

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2011

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30 11 11 £	30 11 10 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

5 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Taspro Limited, a company incorporated in England and Wales, which remained dormant throughout the current and previous years

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30 November 2011 and 30 November 2010

	30 11 11 £	30 11 10 £
T A Smith and Mrs K M Smith		
Balance outstanding at start of year	(680)	(423)
Amounts advanced	16,237	21,551
Amounts repaid	(6,384)	(21,808)
Balance outstanding at end of year	<u>9,173</u>	<u>(680)</u>

The following amounts were advanced to, and repaid by the directors during the year,

	Advanced	Repaid
December 2010	1,260	20
January 2011	350	103
February 2011	930	10
March 2011	7,481	18
April 2011	274	13
May 2011	25	21
June 2011	-	115
July 2011	122	15
August 2011	3,935	173
September 2011	1,544	4,033
October 2011	195	74
November 2011	121	1,789

The company has charged interest at the official rate of 4.00% on amounts loaned to the directors during the year

7 RELATED PARTY DISCLOSURES

During the year the company was controlled by Mr T A Smith and Mrs K M Smith by virtue of the fact that they owned 100% of the issued share capital of the holding company, Taspro Limited