

REGISTERED NUMBER: 02865133 (England and Wales)

A B S HOVERCRAFT LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**ABBREVIATED BALANCE SHEET
31 DECEMBER 2014**

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors		-	270
Cash at bank		<u>1,385</u>	<u>911</u>
		1,385	1,181
CREDITORS			
Amounts falling due within one year		<u>(2,495,729)</u>	<u>(1,756)</u>
NET CURRENT LIABILITIES		<u>(2,494,344)</u>	<u>(575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,494,344)	(575)
CREDITORS			
Amounts falling due after more than one year		-	(2,492,365)
NET LIABILITIES		<u>(2,494,344)</u>	<u>(2,492,940)</u>
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Profit and loss account		<u>(2,544,344)</u>	<u>(2,542,940)</u>
SHAREHOLDERS' FUNDS		<u>(2,494,344)</u>	<u>(2,492,940)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

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 director on 23 September 2015 and were signed by:

K Blum - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis. The company is reliant upon the support of the holding company in order to continue its activities. The directors have obtained written confirmation that this support will continue for the foreseeable future.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

3. ULTIMATE PARENT COMPANY

Innovest Limited (incorporated in Jersey) is regarded by the director as being the company's ultimate parent company.

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The shares of ABS Hovercraft Limited were transferred to the company director Mr K Blum on 20 April 2015 and Innovest Limited ceased to be the ultimate parent company.

Innovest Limited is currently in liquidation.

The registered office is La Motte Chambers, St Helier, Jersey, JE1 1BJ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.