

COMPANY REGISTRATION NUMBER 3138153

Corvette Marine Limited
Unaudited abbreviated accounts
31 December 2007

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Corvette Marine Limited

Abbreviated accounts

Year ended 31 December 2007

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Corvette Marine Limited

Abbreviated balance sheet

31 December 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			99,464		64,063
Current assets					
Stocks		26,173		11,846	
Debtors		11,984		29,285	
Cash at bank and in hand		24,056		74,672	
		62,213		115,803	
Creditors: Amounts falling due within one year		(178,124)		(249,019)	
Net current liabilities			(115,911)		(133,216)
Total assets less current liabilities			(16,447)		(69,153)
Capital and reserves					
Called-up equity share capital	3		2		2
Profit and loss account			(16,449)		(69,155)
Deficit			(16,447)		(69,153)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

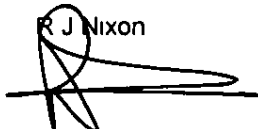
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 17 June 2008, and are signed on their behalf by

R J Nixon



S G Robson



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

Corvette Marine Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Fixed assets

All fixed assets are initially recorded at cost

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

Moulds	-	written off over 10 mouldings
Plant & machinery	-	20% - 50% straight line
Fixtures & fittings	-	20% straight line
Improvements to leasehold land	-	10% straight line

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

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Going concern

The accounts have been prepared under the going concern basis as the directors consider that the company will be able to continue to trade for the foreseeable future with the support of its creditors.

Revenue recognition and work in progress

The company considers each boat in progress at the year end. Where it is considered that an appropriate stage of the process has been reached the company includes an appropriate proportion of the total income and costs, of that specific boat, in the Profit and loss account. Any remaining amounts are included within work in progress at cost.

Corvette Marine Limited

Notes to the abbreviated accounts

Year ended 31 December 2007

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2007	146,915
Additions	<u>51,447</u>
At 31 December 2007	<u>198,362</u>
Depreciation	
At 1 January 2007	82,852
Charge for year	<u>16,046</u>
At 31 December 2007	<u>98,898</u>
Net book value	
At 31 December 2007	<u>99,464</u>
At 31 December 2006	<u>64,063</u>

3. Share capital

Authorised share capital

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4 Transactions with directors and officers

Included in other creditors are amounts owed to Mr R Nixon and Mr S Robson of £30,318 (2006 - £29,584) and £19,120 (2006 - £18,081) respectively

Interest amounting to £2,092 (2006 - £2,165) and £1,299 (2006 - £1,229) was paid to Mr R Nixon and Mr S Robson respectively during the year

The directors have given a total limited guarantee of £39,000 in respect of the bank overdraft. In addition Mr R Nixon has personally guaranteed a loan included in other creditors for £15,000