REGISTERED NUMBER: 03158868 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

PADSTOW CYCLE HIRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:	C J Murphy Mrs E L Murphy
SECRETARY:	Mrs E L Murphy
REGISTERED OFFICE:	18 Grenville Road Padstow Cornwall PL28 8EX
REGISTERED NUMBER:	03158868 (England and Wales)
ACCOUNTANTS:	Whitakers Chartered Accountants Bryndon House 5/7 Berry Road Newquay Cornwall TR7 1AD

ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Tangible assets	2		102,578		112,546
CURRENT ASSETS					
Stocks		2,225		2,200	
Debtors		6,214		5,151	
Cash at bank and in hand		430,008		392,688	
		438,447		400,039	
CREDITORS					
Amounts falling due within one year		66,739		68,191	
NET CURRENT ASSETS			371,708		331,848
TOTAL ASSETS LESS CURRENT LIABILITIES			474,286		444,394
PROVISIONS FOR LIABILITIES			16,176		17,217
NET ASSETS			458,110		427,177
CAPITAL AND RESERVES					
Called up share capital	3		200		200
Profit and loss account			457,910		426,977
SHAREHOLDERS' FUNDS			458,110		427,177

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

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

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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

continued...

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2014

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 19 September 2014 and were signed on its behalf by:

C J Murphy - Director

E. Murphy

Mrs E L Murphy - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

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).

Turnover
Turnover represents net invoiced hire of equipment and sale of goods, 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.

Speedboat	- Straight line over 20 years
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 10% on reducing balance

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

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	203,741
DEPRECIATION	
At 1 April 2013	91,195
Charge for year	9,968
At 31 March 2014	101,163
NET BOOK VALUE	
At 31 March 2014	102,578
At 31 March 2013	112,546

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
100	Ordinary Class A	£1	100	100
100	Ordinary Class B non voting	£1	100	100
			200	200

4. RELATED PARTY DISCLOSURES

The company is controlled by its directors, by virtue of the fact that they own 100% of the company's ordinary issued share capital.

Dividends of £63,000 (2013 £65,000) were paid to the directors during the year.