

Registered Number 03294808

Aberaeron Craft Centre Limited

Abbreviated Accounts

31 December 2011

Aberaeron Craft Centre Limited

Registered Number 03294808

Company Information

Registered Office:

The Reception
Clos Pengarreg Courtyard
Aberaeron
Ceredigion
SA46 0ET

Reporting Accountants:

HW

Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Aberaeron Craft Centre Limited

Registered Number 03294808

Balance Sheet as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	303,012	186,068
		<u>303,012</u>	<u>186,068</u>
Current assets			
Debtors		17,025	25,677
Cash at bank and in hand		15,306	35,943
Total current assets		<u>32,331</u>	<u>61,620</u>
Creditors: amounts falling due within one year		(159,646)	(81,578)
Net current assets (liabilities)		(127,315)	(19,958)
Total assets less current liabilities		<u>175,697</u>	<u>166,110</u>
Provisions for liabilities		0	(1,231)
Total net assets (liabilities)		<u>175,697</u>	<u>164,879</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		175,695	164,877
Shareholders funds		<u>175,697</u>	<u>164,879</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 September 2012

And signed on their behalf by:

Mr D A Hickman, Director

Mrs B Hickman, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

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 the invoiced value of rent, insurance and service charges excluding Value Added Tax.

Deferred tax

Deferred tax is recognised in respect of all 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 exception: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not 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. deferred tax is recognised in respect of all timing differences that have originated but not reversed 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% on cost
Fixtures and fittings	15% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	£
At 01 January 2011	250,428
Additions	125,005
At 31 December 2011	375,433
Depreciation	
At 01 January 2011	64,360

Charge for year	-	<u>8,061</u>
At 31 December 2011	-	<u>72,421</u>

Net Book Value

At 31 December 2011	303,012
At 31 December 2010	<u>186,068</u>

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

4 **Transactions with directors**

During the year, Mr D Hickman lent money to the company on an interest free basis. The amount outstanding at 31 December 2011 was £113,588 (2010 - £36,407).

5 **Control**

The company was under the control of both Mr D Hickman and Mrs B Hickman, directors and majority shareholders, throughout the current and previous year.