

Company Registration No. 03433125 (England and Wales)

SALTERNS BROKERAGE LIMITED

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2011



Saffery Champness
CHARTERED ACCOUNTANTS

SALTERNS BROKERAGE LIMITED

COMPANY INFORMATION

Director	J N J Smith
Secretary	M Gledhill FCA
Company number	03433125
Registered office	Midland House 2 Poole Road Bournemouth Dorset BH2 5QY
Accountants	Saffery Champness Midland House 2 Poole Road Bournemouth Dorset BH2 5QY

SALTERNS BROKERAGE LIMITED

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SALTERNS BROKERAGE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The director presents his report and financial statements for the year ended 30 September 2011

Principal activities

The company continued to be dormant with no trading activity for the full year.

Director

The following director has held office since 1 October 2010

J N J Smith

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



M Gledhill FCA

Secretary

24 October 2011

SALTERNS BROKERAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

		2011	2010
	Notes	£	£
Turnover		-	117,450
Cost of sales		-	(57,918)
Gross (loss)/profit		-	59,532
Administrative expenses		-	(63,447)
Other operating income		-	9,546
Operating (loss)/profit	2	-	5,631
Other interest receivable and similar income	3	-	24
Interest payable and similar charges		-	(287)
(Loss)/profit on ordinary activities before taxation		-	5,368
Tax on (loss)/profit on ordinary activities	4	(1,284)	(4,864)
(Loss)/profit for the year	6	(1,284)	504

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 4 to 6 form part of these financial statements.

SALTERNS BROKERAGE LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	£	2011 £	£	2010 £	£
Current assets						
Cash at bank and in hand		8,728		10,012		
Total assets less current liabilities			<u>8,728</u>		<u>10,012</u>	
Capital and reserves						
Called up share capital	5		2		2	
Profit and loss account	6		<u>8,726</u>		<u>10,010</u>	
Shareholders' funds	7		<u>8,728</u>		<u>10,012</u>	

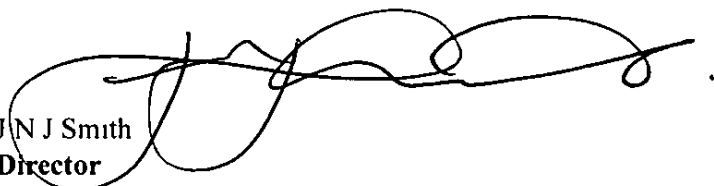
For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 6 form part of these financial statements.

Approved by the Board and authorised for issue on 24 October 2011


J N J Smith
Director

Company Registration No. 03433125

SALTERNS BROKERAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents commission receivable for brokerage net of VAT and trade discounts and boat sales net of VAT.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Operating (loss)/profit	2011	2010
	£	£
Operating (loss)/profit is stated after charging		
Operating lease rentals	-	6,839
Director's remuneration	-	34,090
and after crediting:		
Profit on disposal of tangible assets	-	5,254
	<u> </u>	<u> </u>

3 Investment income	2011	2010
	£	£
Bank interest	-	24
	<u> </u>	<u> </u>
	-	24
	<u> </u>	<u> </u>

SALTERNS BROKERAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	Adjustment for prior years	1,284	3
	Total current tax	1,284	3
	Deferred tax		
	Deferred tax charge/credit current year	-	4,861
		1,284	4,864
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	-	5,368
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2010 - 21.00%)	-	1,127
	Effects of		
	Capital allowances	-	1,260
	Adjustments to previous periods	1,284	3
	Tax losses utilised	-	(1,284)
	Other tax adjustments	-	(1,103)
		1,284	(1,124)
	Current tax charge for the year	1,284	3
5	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

SALTERNS BROKERAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2010	10,010
Loss for the year	(1,284)
	<hr/>
Balance at 30 September 2011	<u>8,726</u>

7 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
(Loss)/Profit for the financial year	(1,284)	504
Opening shareholders' funds	<u>10,012</u>	<u>9,508</u>
	<hr/>	<hr/>
Closing shareholders' funds	<u>8,728</u>	<u>10,012</u>

8 Related party relationships and transactions

The company was jointly controlled during the year by J F W Steventon and the Trustees of a discretionary trust in which J N J Smith, a director, is a beneficiary. J F W Steventon ceased to be a director from 28 February 2010. During the 2010 year the company sold its trading business and assets to Salterns Marina Limited, a company in which J N J Smith is a director

SALTERNS BROKERAGE LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

		2011	2010
	£	£	£
Turnover			
Boat sales		-	56,435
Commissions receivable		-	60,664
Other income		-	351
Cost of sales			
Opening stock of finished goods	-	23,000	
Boat Purchases	-	32,713	
Commissions payable	-	2,205	
		-	(57,918)
Gross (loss)/profit		-	59,532
Administrative expenses		-	(63,447)
		-	(3,915)
Other operating income			
Rent receivable	-	546	
Exceptional income	-	9,000	
		-	9,546
Operating (loss)/profit		-	5,631
Other interest receivable and similar income			
Bank interest received		-	24
Interest payable			
Bank interest paid		-	(287)
(Loss)/profit before taxation		-	5,368

This page does not form part of the statutory financial statements

SALTERNS BROKERAGE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	£	£
Administrative expenses		
Wages and salaries	-	9,410
Directors' remuneration	-	9,090
Employer's N I contributions	-	1,635
Other directors remuneration	-	25,000
Rent re operating leases	-	6,839
Rates	-	408
Insurance	-	2,055
Light and heat	-	113
Repairs and maintenance	-	702
Printing, postage and stationery	-	375
Advertising	-	8,377
Telephone	-	455
Motor running expenses	-	987
Legal and prof fees	-	833
Accountancy	-	1,505
Bank charges	-	144
Sundry expenses	-	533
Subscriptions	-	240
Profits/losses on disp of tangibles	-	(5,254)
	<hr/>	<hr/>
	-	63,447
	<hr/>	<hr/>

This page does not form part of the statutory financial statements