

Registered number
03790103

Holes Bay Marine Limited

Abbreviated Accounts

30 June 2015

Holes Bay Marine Limited**Registered number:** 03790103**Abbreviated Balance Sheet****as at 30 June 2015**

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	25,703	11,444
Current assets			
Stocks		51,366	52,204
Debtors		23,294	31,127
Cash at bank and in hand		90,788	40,217
		<u>165,448</u>	<u>123,548</u>
Creditors: amounts falling due within one year		<u>(112,778)</u>	<u>(78,239)</u>
Net current assets		52,670	45,309
Total assets less current liabilities		<u>78,373</u>	<u>56,753</u>
Creditors: amounts falling due after more than one year		(13,338)	-
Provisions for liabilities		(2,934)	(1,554)
Net assets		<u><u>62,101</u></u>	<u><u>55,199</u></u>
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		61,901	54,999
Shareholders' funds		<u><u>62,101</u></u>	<u><u>55,199</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

P L Spencer

Director

Approved by the board on 28 August 2015

Holes Bay Marine Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Fixtures, fittings and office equipment	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 July 2014	74,507
Additions	24,324
Disposals	(14,495)
At 30 June 2015	<u>84,336</u>

Depreciation

At 1 July 2014	63,063
Charge for the year	8,188
On disposals	(12,618)
At 30 June 2015	<u>58,633</u>

Net book value

At 30 June 2015	<u>25,703</u>
At 30 June 2014	<u>11,444</u>

3 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	200	<u>200</u>	<u>200</u>

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