

**Abbreviated Unaudited Accounts
for the Year Ended 31 March 2012
for
Mariners Rock Limited**

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for the Year Ended 31 March 2012**

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**Company Information
for the Year Ended 31 March 2012**

DIRECTOR: Mrs C Sellars

REGISTERED OFFICE: Slipway
Rock
Near Wadebridge
Cornwall
PL27 6LD

REGISTERED NUMBER: 04134746 (England and Wales)

ACCOUNTANTS: J P B Harris & Co Limited
Chartered Accountants and Taxation
Consultants
Harmile House, 54 St. Mary's Lane
Upminster
Essex
RM14 2QT

**Abbreviated Balance Sheet
31 March 2012**

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Intangible assets	2		-		2,100
Tangible assets	3		<u>836,469</u>		<u>3,107,439</u>
			836,469		3,109,539
CURRENT ASSETS					
Stocks		7,856		9,081	
Debtors		2,486,009		4,276	
Cash at bank and in hand		<u>45,076</u>		<u>12,428</u>	
		2,538,941		25,785	
CREDITORS					
Amounts falling due within one year		<u>1,432,415</u>		<u>2,837,306</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,106,526</u>		<u>(2,811,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,942,995		298,018
PROVISIONS FOR LIABILITIES			<u>11,789</u>		<u>20,598</u>
NET ASSETS			<u>1,931,206</u>		<u>277,420</u>
CAPITAL AND RESERVES					
Called up share capital	4		2,482,283		2,482,283
Profit and loss account			<u>(551,077)</u>		<u>(2,204,863)</u>
SHAREHOLDERS' FUNDS			<u>1,931,206</u>		<u>277,420</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Mariners Rock Limited (Registered number: 04134746)

Abbreviated Balance Sheet - continued
31 March 2012

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 director on 11 December 2012 and were signed by:

Mrs C Sellars - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012**

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 sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011 and 31 March 2012	<u>21,000</u>
AMORTISATION	
At 1 April 2011	18,900
Amortisation for year	<u>2,100</u>
At 31 March 2012	<u>21,000</u>
NET BOOK VALUE	
At 31 March 2012	<u><u>-</u></u>
At 31 March 2011	<u><u>2,100</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	4,100,935
Additions	297,027
Disposals	(3,276,988)
Reversal of impairments	264,132
At 31 March 2012	<u>1,385,106</u>
DEPRECIATION	
At 1 April 2011	993,496
Charge for year	41,641
Eliminated on disposal	(486,500)
At 31 March 2012	<u>548,637</u>
NET BOOK VALUE	
At 31 March 2012	<u>836,469</u>
At 31 March 2011	<u>3,107,439</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.12 £
2,482,283	Ordinary	£1	31.3.11 £
			<u>2,482,283</u>

5. RELATED PARTY DISCLOSURES

Mariners Lettings Limited

A company in which Mrs C. Sellars is a director

	31.3.12 £	31.3.11 £
Amount due from related party at the balance sheet date	<u>2,479,022</u>	-

Mr I. C. Sellars

Mr Sellars is controlling party of Mariners Rock Limited

The company is financed by a loan from shareholder IC Sellars. The amount outstanding as at the balance sheet date is included within Other Creditors due within one year.

	31.3.12 £	31.3.11 £
Amount due to related party at the balance sheet date	<u>987,417</u>	<u>2,690,793</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr I. C. Sellars.

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 1072 of the Companies Act 2006.