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The Mersey Heritage Shiprepair Co Limited

Abbreviated accounts

for the year ended 31 March 2011

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The Mersey Heritage Shiprepair Co Limited

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The Mersey Heritage Shiprepair Co Limited

**Chartered Accountants' report to the Board of Directors on the
financial statements of The Mersey Heritage Shiprepair Co Limited**

In accordance with the engagement letter dated 12 March 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.



**Kemp & Co
Chartered Accountants**

23 December 2011

**202 Cotton Exchange Building
Old Hall Street
Liverpool
L3 9LQ**

The Mersey Heritage Shiprepair Co Limited

**Abbreviated balance sheet
as at 31 March 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		10,299		11,520
Current assets					
Stocks		18,143		23,910	
Debtors		257,496		268,383	
Cash at bank and in hand		1,766		1,765	
		<u>277,405</u>		<u>294,058</u>	
Creditors: amounts falling due within one year		<u>(214,658)</u>		<u>(237,578)</u>	
Net current assets			<u>62,747</u>		<u>56,480</u>
Total assets less current liabilities			<u>73,046</u>		<u>68,000</u>
Net assets			<u><u>73,046</u></u>		<u><u>68,000</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account	4		72,946		67,900
Shareholders' funds			<u><u>73,046</u></u>		<u><u>68,000</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 5 form an integral part of these financial statements.

The Mersey Heritage Shiprepair Co Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that we acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 23 December 2011 and signed on its behalf by

E C Dybell
Director



Registration number 04464024 (England & Wales)

The notes on pages 4 to 5 form an integral part of these financial statements.

The Mersey Heritage Shiprepair Co Limited

Notes to the abbreviated financial statements for the year ended 31 March 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% straight line and reducing balance
Motor vehicles	-	25% reducing balance

1.4. Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2010	41,414
Additions	2,263
At 31 March 2011	<u>43,677</u>
Depreciation	
At 1 April 2010	29,894
Charge for year	3,484
At 31 March 2011	<u>33,378</u>
Net book values	
At 31 March 2011	<u>10,299</u>
At 31 March 2010	<u>11,520</u>

The Mersey Heritage Shiprepair Co Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2011**

continued

3.	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
4.	Reserves	Profit and loss account	Total
		£	£
	At 1 April 2010	67,900	67,900
	Profit for the year	20,492	20,492
	Equity Dividends	(15,446)	(15,446)
	At 31 March 2011	<u>72,946</u>	<u>72,946</u>