

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Abbreviated Accounts

for the year ended 31 March 2010

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THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Abbreviated Balance Sheet as at 31 March 2010

	Notes	£	2010 £	£	2009 £
Fixed Assets					
Tangible Assets	2		347		463
Current Assets					
Stocks		17,474		20,332	
Debtors	3	311,690		386,195	
Cash at bank				22,595	
			<u>329,164</u>	<u>429,122</u>	
Creditors' amounts falling due within one year			<u>227,950</u>	<u>269,808</u>	
Net Current Assets			<u>101,214</u>	<u>159,314</u>	
Total assets less current liabilities			<u>101,561</u>	<u>159,777</u>	
Capital and reserves					
Called up share capital	4		100		100
Profit & Loss Account			<u>101,461</u>	<u>159,677</u>	
Shareholders' funds			<u>101,561</u>	<u>159,777</u>	

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and were approved by the board on 22 December 2010 and are signed on its behalf

The notes on pages 3 and 4 form an integral part of these accounts

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Abbreviated Balance Sheet (continued)

**Director's statement required by Section 475(2) and (3)
for the year ended 31 March 2010**

In approving these accounts as a director of the company I hereby confirm

- a) that for the period 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 2010, and
- c) that I acknowledge my responsibility for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The accounts were approved by the Board on 22 December 2010 and signed on its behalf by



E C Dybell
Director

Registration number 4464024 (England and Wales)

The notes on pages 3 and 4 form an integral part of these accounts

THE MERSEY HERITAGE SHIPREPAIR CO LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2010

1 Accounting Policies

1.1 Basis of preparation of accounts

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	25% reducing balance basis
Office equipment	25% straight line basis

1.4 Leasing and hire purchase contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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Notes to the abbreviated accounts for the year ended 31 March 2010 (Contd)

2	Fixed assets	Tangible fixed assets	
	Cost		
	At 1 April 2009	<u>6,595</u>	
	At 31 March 2010	<u>6,595</u>	
	Depreciation		
	At 1 April 2009	6,132	
	Charge for year	<u>116</u>	
	At 31 March 2010	<u>6,248</u>	
	Net Book Value		
	At 31 March 2010	<u>347</u>	
	At 31 March 2009	<u>463</u>	
3	Debtors		
	Debtors include an amount of £159,179 falling due after more than one year		
4	Share Capital	2010 £	2009 £
	Allotted, called up & fully paid		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>