

MERSEYSIDE SHIP STORES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

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23/06/2007
COMPANIES HOUSE

MERSEYSIDE SHIP STORES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		96,000		112,000
Tangible fixed assets	3		91,121		87,239
			<u>187,121</u>		<u>199,239</u>
CURRENT ASSETS					
Stocks		193,351		167,915	
Debtors		480,445		367,599	
Cash at bank and in hand		17,616		22,314	
		<u>691,412</u>		<u>557,828</u>	
CREDITORS amounts falling due within one year	4	(685,753)		(616,496)	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,659</u>		<u>(58,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>192,780</u>		<u>140,571</u>
CREDITORS amounts falling due after more than one year	5		(60,636)		(77,637)
PROVISIONS FOR LIABILITIES					
Deferred tax			(3,590)		(2,548)
NET ASSETS			<u>128,554</u>		<u>60,386</u>
CAPITAL AND RESERVES					
Called up share capital	6		20,000		20,000
Profit and loss account			108,554		40,386
SHAREHOLDERS' FUNDS			<u>128,554</u>		<u>60,386</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 31 March 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 15 June 2007.

R. R. Grigor
Director



The notes on pages 2 to 5 form part of these financial statements

MERSEYSIDE SHIP STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	20%	straight line
Motor vehicles	-	25%	straight line
		33 33%	
Office equipment	-	20%	straight line
Computer equipment	-	33 33%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Stocks

Stocks 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

MERSEYSIDE SHIP STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2006 and 31 March 2007	160,000
Amortisation	
At 1 April 2006	48,000
Charge for the year	16,000
At 31 March 2007	64,000
Net book value	
At 31 March 2007	96,000
At 31 March 2006	112,000

MERSEYSIDE SHIP STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2006	147,810
Additions	40,227
Disposals	(17,500)
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At 31 March 2007	170,537
Depreciation	
At 1 April 2006	60,571
Charge for the year	29,053
On disposals	(10,208)
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At 31 March 2007	79,416
Net book value	
At 31 March 2007	91,121
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At 31 March 2006	87,239
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4 CREDITORS

Amounts falling due within one year

Other loans amounting to £13,333 (2006 - £10,000) are secured by a personal guarantee by the directors of the company

Bank loans and overdrafts amounting to £16,069 (2006 - £24,111) are secured by a fixed and floating charge over the assets of the company and a personal guarantee by the directors of the company

Bank loans and overdrafts amounting to £218,921 (2006 - £185,884) are secured on the book debts of the company

Net obligations under finance leases and hire purchase contracts amounting to £18,456 (2006 - £20,191) are secured on the assets concerned

5 CREDITORS

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable by instalments	12,855	21,225
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MERSEYSIDE SHIP STORES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

5 CREDITORS

Amounts falling due after more than one year (continued)

Other loans amounting to £6,945 (2006 - £10,833) are secured by a personal guarantee by the directors of the company

Bank loans and overdrafts amounting to £43,401 (2006 - £53,358) are secured by a fixed and floating charge over the assets of the company and a personal guarantee by the directors of the company

Net obligations under finance leases and hire purchase contracts amounting to £10,290 (2006 - £13,446) are secured on the assets concerned

6 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000