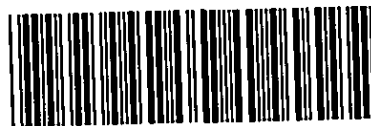


MERSEYSIDE SHIP STORES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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COMPANIES HOUSE

MERSEYSIDE SHIP STORES LIMITED
REGISTERED NUMBER: 04609331

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	16,000	32,000
Tangible assets	3	201,754	211,688
		<u>217,754</u>	<u>243,688</u>
CURRENT ASSETS			
Stocks		498,811	474,258
Debtors		804,635	1,187,336
Cash at bank and in hand		4,906	7,552
		<u>1,308,352</u>	<u>1,669,146</u>
CREDITORS amounts falling due within one year	4	<u>(1,115,123)</u>	<u>(1,495,626)</u>
NET CURRENT ASSETS		<u>193,229</u>	<u>173,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>410,983</u>	<u>417,208</u>
CREDITORS amounts falling due after more than one year	5	(76,288)	(103,615)
PROVISIONS FOR LIABILITIES			
Deferred tax		(23,500)	(22,000)
NET ASSETS		<u>311,195</u>	<u>291,593</u>
CAPITAL AND RESERVES			
Called up share capital	6	20,000	20,000
Profit and loss account		291,195	271,593
SHAREHOLDERS' FUNDS		<u>311,195</u>	<u>291,593</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 financial statements

MERSEYSIDE SHIP STORES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 11 December 2012



R. R. Grigor
Director

The notes on pages 3 to 6 form part of these financial statements

MERSEYSIDE SHIP STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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 Going concern

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Directors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

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

1.4 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.

1.5 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	-	6 67% to 20% straight line
Motor vehicles	-	25% to 33 33% straight line
Office equipment	-	20% straight line
Computer equipment	-	33 33% straight line

1.6 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.

MERSEYSIDE SHIP STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account 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

1.8 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

1.9 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

1.10 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

1.11 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

MERSEYSIDE SHIP STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011 and 31 March 2012	160,000
Amortisation	
At 1 April 2011	128,000
Charge for the year	16,000
At 31 March 2012	144,000
Net book value	
At 31 March 2012	16,000
At 31 March 2011	32,000

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	457,369
Additions	70,090
Disposals	(84,678)
At 31 March 2012	442,781
Depreciation	
At 1 April 2011	245,681
Charge for the year	68,188
On disposals	(72,842)
At 31 March 2012	241,027
Net book value	
At 31 March 2012	201,754
At 31 March 2011	211,688

MERSEYSIDE SHIP STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

4. CREDITORS

Amounts falling due within one year

Bank loans and overdrafts amounting to £93,463 (2011 - £211,376) 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 £306,887 (2011 - £704,287) are secured on the book debts of the company

Net obligations under finance leases and hire purchase contracts amounting to £38,255 (2011 - £36,121) are secured on the assets concerned

5. CREDITORS:

Amounts falling due after more than one year

Bank loans amounting to £41,410 (2011 - £66,297) 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 £34,878 (2011 - £37,318) are secured on the assets concerned

6 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>