

Company Registration No. 05832426 (England and Wales)

IDEAL BOATS COMPANY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

IDEAL BOATS COMPANY LIMITED

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IDEAL BOATS COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		200,000		201,830
Current assets					
Stocks		3,500		8,000	
Debtors		110		22	
Cash at bank and in hand		1,308		806	
		<u>4,918</u>		<u>8,828</u>	
Creditors: amounts falling due within one year		<u>(382,470)</u>		<u>(374,031)</u>	
Net current liabilities			<u>(377,552)</u>		<u>(365,203)</u>
Total assets less current liabilities			<u>(177,552)</u>		<u>(163,373)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(177,652)</u>		<u>(163,473)</u>
Shareholders' funds			<u>(177,552)</u>		<u>(163,373)</u>

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 17 February 2017

Miss K Lad
Director

Company Registration No. 05832426

IDEAL BOATS COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold
Plant and machinery

2 Fixed assets

Tangible assets £

Cost

At 1 June 2015 & at 31 May 2016 207,158

Depreciation

At 1 June 2015 5,328

Charge for the year 1,830

At 31 May 2016 7,158

Net book value

At 31 May 2016 200,000

At 31 May 2015 201,830

3 Share capital

2016 £

2015 £

Allotted, called up and fully paid

100 Ordinary shares of £1 each 100 100

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