

TIDERACE SEA KAYAKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2010

Registered number 06073955

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TIDERACE SEA KAYAKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

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TIDERACE SEA KAYAKS LIMITED
Registered number 06073955
ABBREVIATED BALANCE SHEET

31st MARCH 2010

| | Note | 2010 | | 2009 | |
|---|------|---------------|----------------------|---------------|----------------------|
| | 1 | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | | | 1,958 | | 2,073 |
| Tangible assets | | | 49,021 | | 37,930 |
| | | | <u>50,979</u> | | <u>40,003</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 17,566 | | 27,729 | |
| Debtors | | 46,772 | | 49,038 | |
| Cash at bank and in hand | | 32,755 | | 15,058 | |
| | | <u>97,093</u> | | <u>91,825</u> | |
| CREDITORS: Amounts falling due within one year | | <u>64,832</u> | | <u>95,343</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>32,261</u> | | <u>(3,518)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>83,240</u> | | <u>36,485</u> |
| PROVISIONS FOR LIABILITIES | | | <u>8,727</u> | | <u>6,006</u> |
| | | | <u><u>74,513</u></u> | | <u><u>30,479</u></u> |

Financed by:

| | | | | | |
|--------------------------------|---|--|----------------------|--|----------------------|
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 2 | | 2 | | 2 |
| Profit and loss account | | | <u>74,511</u> | | <u>30,477</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>74,513</u></u> | | <u><u>30,479</u></u> |

The Balance Sheet continues on the following page
The accompanying policies and notes form part of these abbreviated financial statements.

TIDERACE SEA KAYAKS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31st MARCH 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated financial statements were approved by the directors and authorised for issue on 22nd December 2010, and are signed on their behalf by



MR D FELTON
Director

The accompanying policies and notes form part of these abbreviated financial statements

TIDERACE SEA KAYAKS LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31st MARCH 2010

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

(c) Trade Marks

Trade Marks are classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of a trade mark because it is difficult to make projections beyond this period. Trade Marks are reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

(d) Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

| | |
|-------------|--------------------------|
| Trade Marks | - 20 years straight line |
|-------------|--------------------------|

(e) Fixed assets

All fixed assets are initially recorded at cost

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

| | |
|---------------------|-------------------------|
| Plant & Machinery | - 15% reducing balance |
| Fixtures & Fittings | - 15% reducing balance |
| Equipment | - 3 years straight line |

(g) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

(h) Deferred taxation

Deferred tax is provided on the liability method in respect of all timing differences that have originated but not reversed at the balance sheet date

TIDERACE SEA KAYAKS LIMITED
ACCOUNTING POLICIES *(continued)*
YEAR ENDED 31st MARCH 2010

(i) Financial Instruments

The only financial instruments in issue are ordinary shares which are classified as equity

TIDERACE SEA KAYAKS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

1 FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|---------------|
| COST | | | |
| At 1st April 2009 | 2,303 | 48,510 | 50,813 |
| Additions | <u>—</u> | <u>20,000</u> | <u>20,000</u> |
| At 31st March 2010 | <u>2,303</u> | <u>68,510</u> | <u>70,813</u> |
| DEPRECIATION | | | |
| At 1st April 2009 | 230 | 10,580 | 10,810 |
| Charge for year | <u>115</u> | <u>8,909</u> | <u>9,024</u> |
| At 31st March 2010 | <u>345</u> | <u>19,489</u> | <u>19,834</u> |
| NET BOOK VALUE | | | |
| At 31st March 2010 | <u>1,958</u> | <u>49,021</u> | <u>50,979</u> |
| At 31st March 2009 | <u>2,073</u> | <u>37,930</u> | <u>40,003</u> |

2 SHARE CAPITAL**Authorised share capital:**

| | 2010 £ | 2009 £ |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2010 No | £ | 2009 No | £ |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |