

Registered Number 06378678

ABBEY SHIPPING (UK) LIMITED

Abbreviated Accounts

31 March 2011

ABBEY SHIPPING (UK) LIMITED
Registered Number 06378678
Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	4,324	8,822
Total fixed assets		4,324	8,822
Current assets			
Stocks			19,332
Debtors		1,045,493	2,387,664
Cash at bank and in hand		51,908	645,254
Total current assets		1,097,401	3,052,250
Creditors: amounts falling due within one year		(1,559,378)	(3,553,145)
Net current assets		(461,977)	(500,895)
Total assets less current liabilities		<u>(457,653)</u>	<u>(492,073)</u>
Total net Assets (liabilities)		(457,653)	(492,073)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(457,753)</u>	<u>(492,173)</u>
Shareholders funds		<u>(457,653)</u>	<u>(492,073)</u>

- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 02 July 2012

And signed on their behalf by:

P Genders, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March
2011

1 **Accounting policies**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings 25.00% Straight Line

2 **Tangible fixed assets**

Cost	£
At 31 March 2010	17,992
additions	
disposals	
revaluations	
transfers	
At 31 March 2011	<u>17,992</u>
Depreciation	
At 31 March 2010	9,170
Charge for year	4,498
on disposals	
At 31 March 2011	<u>13,668</u>
Net Book Value	
At 31 March 2010	8,822
At 31 March 2011	<u>4,324</u>

3 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000

Allotted, called up and fully
paid:

100 Ordinary of £1.00 each

100

100

3 **Going concern**

Although the financial statements for the year ended 31st March 2011 disclose that the company made a profit of £34,420 (2010 - loss of £170,001), at that date its liabilities exceeded its assets by £457,653 (2010 - £492,073). The financial statements have, nevertheless, been prepared on a going concern basis which assumes that the company will continue to receive the financial support of its creditors and will be able to earn sufficient profits in the future in order to be able to meet its liabilities as they fall due. If such support were not to be available, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities which might arise.