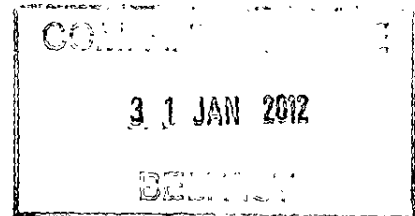


Registered number
NI061064
60

ABCO Marine Limited

Abbreviated Accounts
30 April 2011



ABCO Marine Limited
Registered number:
Abbreviated Balance Sheet
as at 30 April 2011

NI061064

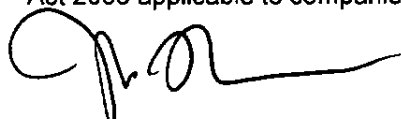
	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	386,248	370,423
Investments	3	179	179
		<u>386,427</u>	<u>370,602</u>
Current assets			
Stocks and work in progress		71,879	27,260
Debtors		656,502	558,733
Cash at bank and in hand		509,764	278,700
		<u>1,238,145</u>	<u>864,693</u>
Creditors: amounts falling due within one year		<u>(471,611)</u>	<u>(1,065,617)</u>
Net current assets/(liabilities)		766,534	(200,924)
Total assets less current liabilities		<u>1,152,961</u>	<u>169,678</u>
Creditors: amounts falling due after more than one year		(182,629)	(268,776)
Provisions for liabilities		(7,943)	-
Net assets/(liabilities)		<u>962,389</u>	<u>(99,098)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		962,289	(99,198)
Shareholders' funds		<u>962,389</u>	<u>(99,098)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



John Osborne
Director

Approved by the board on 27 January 2012

ABCO Marine Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2011

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Plant & machinery	20% straight line
Office equipment	33 ¹ / ₃ % straight line
Motor vehicles	25% straight line

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

ABCO Marine Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2011

2 Tangible fixed assets **£**

Cost	
At 1 May 2010	465,236
Additions	138,596
At 30 April 2011	<u>603,832</u>
Depreciation	
At 1 May 2010	94,813
Charge for the year	122,771
At 30 April 2011	<u>217,584</u>
Net book value	
At 30 April 2011	<u>386,248</u>
At 30 April 2010	<u>370,423</u>

3 Investments **£**

Cost	
At 1 May 2010	179
At 30 April 2011	<u>179</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss)
	Class	%	£	for the year
				£
ABCO Marine Ireland Limited	Ordinary	100	41,341	212,433

4 Loans **2011** **2010**
£ **£**

Creditors include:

Secured bank loans	<u>94,763</u>	<u>137,543</u>
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5 Share capital **Nominal** **2011** **2011** **2010**
value **Number** **£** **£**

Allotted, called up and fully paid:
Ordinary shares

£1 each	100	<u>100</u>	<u>100</u>
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ABCO Marine Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2011

6 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
John Osborne Loan account	-	49,111	(49,111)	-
Brendan Osborne Loan account	(9,284)	22,331	(13,047)	-
Niall McGill Loan account	(1,960)	22,719	(20,759)	-
	<u>(11,244)</u>	<u>94,161</u>	<u>(82,917)</u>	<u>-</u>