

COMPANY REGISTRATION NUMBER SCO 47496

**REGISTRAR OF
COMPANIES**

ABERDEEN SEA PRODUCTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2010

WEDNESDAY



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28/09/2011

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COMPANIES HOUSE

BURGESS HODGSON

Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

ABERDEEN SEA PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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ABERDEEN SEA PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		41,427	33,600
CURRENT ASSETS			
Stocks		30,195	31,743
Debtors		445,491	422,021
Cash at bank and in hand		298,675	231,021
		<u>774,361</u>	<u>684,785</u>
CREDITORS: Amounts falling due within one year	3	<u>228,729</u>	<u>348,217</u>
NET CURRENT ASSETS		<u>545,632</u>	<u>336,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>587,059</u>	<u>370,168</u>
CREDITORS: Amounts falling due after more than one year	4	<u>80,000</u>	<u>120,000</u>
		<u>507,059</u>	<u>250,168</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		506,959	250,068
SHAREHOLDERS' FUNDS		<u>507,059</u>	<u>250,168</u>

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, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate 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 accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

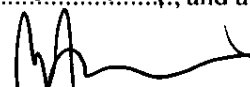
The Balance sheet continues on the following page.

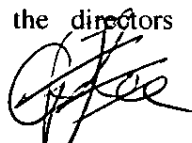
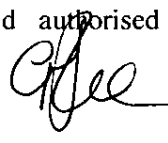
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABERDEEN SEA PRODUCTS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2010

These abbreviated accounts were approved by the directors and authorised for issue on
23-9-11, and are signed on their behalf by:


.....
MR M.F. ANGLIN

 
.....
MR G.J. LEE

Company Registration Number: SCO 47496

ABERDEEN SEA PRODUCTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

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 April 2008).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% on cost
Motor Vehicles	- 25% on cost

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABERDEEN SEA PRODUCTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2010	229,725
Additions	<u>36,825</u>
At 31 December 2010	<u>266,550</u>
DEPRECIATION	
At 1 January 2010	196,125
Charge for year	<u>28,998</u>
At 31 December 2010	<u>225,123</u>
NET BOOK VALUE	
At 31 December 2010	<u>41,427</u>
At 31 December 2009	<u>33,600</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2010 £	2009 £
Other creditors including taxation and social security	<u>40,000</u>	<u>40,000</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2010 £	2009 £
Other creditors including taxation and social security	<u>80,000</u>	<u>120,000</u>

5. TRANSACTIONS WITH THE DIRECTORS

The company was under the control of Mr M.F. Anglin throughout the current and previous year. Mr Anglin is a director and the majority shareholder.

At the year end Mr Anglin had no amounts owing or owed to the company (2009: owed the company £15,081). The maximum amount outstanding during the year was £15,081.

At the year end Mr G.J.Lee had no amounts owing or owed to the company (2009: owed the company £247). Mr Lee is a director of the company. This was the maximum amount outstanding during the year was £247.

ABERDEEN SEA PRODUCTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

6. 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		2009
	No	£	No
	100	100	100
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>