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Aberdeen Bay Trading Company Limited
Financial Statements for the year to 31st March 2007

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Aberdeen Bay Trading Company Limited
Company Information

Directors	Iain Fenwick Sheila Bain
Secretary	Sheila Bain
Registered Office	Unit 5 50 Cotton Street Aberdeen AB11 5EE
Registered Number	SC 214550
Accountant	A E M Watt Unit 1, Nevis Business Park Balgownie Road Bridge of Don Aberdeen AB22 8NT

Aberdeen Bay Trading Company Limited
Report of th Directors

The Directors present their report with the unaudited financial statements of the company for the year to 31st March 2007

Principal Activity

The principal activity of the company in the period under review was that of the provision of engineering services

The compan's only customer ia an associated company IMF Technical Services Ltd

Directors

The Directors of the company in office during the year and their beneficial interests in the issued share capital were as follows

<u>Name</u>	<u>Class of Capital</u>	<u>Year</u>	<u>Amount</u>
Iain Fenwick	Ordinary	2006	55
Sheila Bain	Ordinary	2006	30
Alistair Grant	Ordinary	2006	15

Statement of the Directors Responsibilities

Company law requires the the Directors to prepare financial statementsfor each financial year which give a true and fair viewof the state of affairs of the company and of the Profit and Loss of the company for that period In preparing these financial statements the Directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting recordswhich disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985

They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of PartVII of the Companies Act 1985

Onbehalf of the Board

Secretary

Sheila Bain

Date

28th December 2007

Aberdeen Bay Trading Company Limited
Profit and Loss Account for the year to 31st March 2006

	Notes	2007 £	2006 £
Turnover	2	<u>£123,652</u>	<u>19300</u>
Gross Profit		£123,652	19300
Administrative Expenses		<u>£105,648</u>	<u>33336</u>
Operating Profit/(Loss)	3	£18,004	14036
Interest Receivable	4	<u>£0</u>	<u>11</u>
			14025
Interest Payable and Similar Charges		<u>£807</u>	<u>900</u>
Profit/(Loss) on Ordinary Activities before Taxation		£17,197	14925
Tax on Profit on Ordinary Activities Prior Years		0	0
Tax on Profit on Ordinary Activities Current Year		<u>1422</u>	<u>0</u>
Profit for the period after Taxation		£15,775	14925
Retained Profit brought forward		<u>£62,376</u>	<u>77302</u>
Retained Profit Carried Forward		£78,151	62376

Aberdeen Bay Trading Company Limited
Balance Sheet as at 31st March 2007

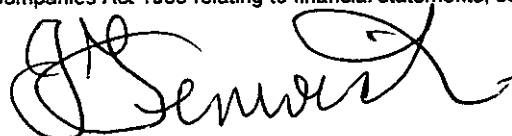
	Notes	2007 £	2006 £
Fixed Assets			
Tangible Assets	5	28121	36065
Current Assets			
Debtors	6	50394	47506
Cash and Bank		<u>26073</u>	<u>1156</u>
		76467	48662
Creditors: Amounts falling due within 1 year	7	<u>25188</u>	<u>17659</u>
Net Current Assets		51279	31003
Creditors. Amounts falling after 1 year	8	<u>1148</u>	<u>-4592</u>
		78252	62476
		=====	=====
Capital and Reserves:			
Called up Share Capital		100	100
Profit and Loss Reserve		62377	77302
Profit and Loss Account		<u>15775</u>	<u>14925</u>
		78252	62476
		=====	=====

In preparing these financial statements, the Director has taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The Director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985. The company is entitled to exemption from audit under Section 294A(1) of the Companies Act 1985 for the year ending 31st March 2006. No notice has been deposited under Section 249b(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company



DIRECTOR Iain Fenwick

Approved by the Board

28th December 2007

Aberdeen Bay Trading Company Limited
Notes to the Financial Statements for the year to
31st March 2007

1 Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for small companies

Turnover

Turnover represents net invoiced sales excluding value added tax

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the primary lease period whichever ever is the shorter

Plant & Machinery etc 25% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the primary lease period, whichever is shorter.

The interest element of these obligations is charged to the Profit & Loss Account over the relevant period. The capital element of the future payments is treated as a liability.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

Aberdeen Bay Trading Company Limited
Notes to the Financial Statements for the year to
31st March 2007

3 OPERATING PROFIT

The operating profit is stated after charging

	£
Depreciation Owned Assets	2255
Depreciation Assets on Finance Leases	<u>5689</u>
	7944
	=====

4 INTEREST RECEIVABLE

Deposit Account Interest	0
	===

5 TANGIBLE FIXED ASSETS

	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Total
Cost as at April 2006	24680	19395	32467	76542
Additions				
Disposals	<u>24680</u>	<u>19395</u>	<u>32467</u>	<u>76542</u>
Depreciation				
As at 1st April 2006	15508	8648	16321	40477
Charge for year	2295	1612	4037	7944
Disposals	<u>17803</u>	<u>10260</u>	<u>20358</u>	<u>48421</u>
Net Book Value				
As at 31st March 2007	6877	9135	12109	28121
As at 31st March 2006	9172	10747	21529	36065

Aberdeen Bay Trading Company Limited
Notes to the Financial Statements for the year to
31st March 2007

6 DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007
	£
Trade Debtors	45475
Prepayments	695
Loan IMF Technical Services	<u>4224</u>
	50394
	=====

7 CREDITORS: Amounts falling due within 1 year

Trade Creditors	5742
Directors Current Account	1060
VAT	12670
Accrued Expenses	850
H P Loan	3444
Corporation Tax	<u>1422</u>
	25188
	=====

8 CREDITORS Amounts falling due after one year

H P Loan	1148
	=====

9 CALLED UP SHARE CAPITAL

Authorised,allotted,issued and fully paid

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>	
100	Ordinary	£1	100
			===