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## Aberdeen Bay Trading Co Ltd

Financial Statements for the year to 31st March 2010



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## **Aberdeen Bay Trading Company Limited**

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**Aberdeen Bay Trading Company Limited**  
**Company Information**

**Directors**

Iain Fenwick

**Secretary**

Pamela Fenwick

**Registered Office**

Unit 5  
50 Cotton Street  
Aberdeen  
AB11 5EE

**Registered Number**

SC 214550

**Accountant**

A E M Watt  
Unit 10, Welleads Terrace  
Wellheads Industrial Estate  
Dyce, Aberdeen

**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 2010

**Principal Activity**

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

The compant'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	2007	100

**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:

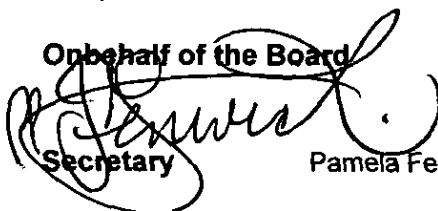
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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.

On behalf of the Board



Secretary

Pamela Fenwick

Date

16th July 2010

**Aberdeen Bay Trading Company Limited**  
**Profit and Loss Account for the year to 31st March 2010**

	Notes	2010 £	2009 £
Turnover	2	<u>£82,006</u>	<u>£36,946</u>
<b>Gross Profit</b>		£82,006	£36,946
Administrative Expenses		<u>£31,030</u>	<u>£49,379</u>
<b>Operating Profit/(Loss)</b>	3	£50,976	-£12,433
Interest Receivable	4	<u>£15</u>	<u>£290</u>
 Interest Payable and Similar Charges		<u>£1,199</u>	<u>£2,566</u>
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>		£49,792	-£14,709
Tax on Profit on Ordinary Activities - Prior Years		0	0
Tax on Profit on Ordinary Activities - Current Year		<u>£7,848</u>	<u>0</u>
<b>Profit for the period after Taxation</b>		£41,944	-£14,709
Retained Profit brought forward		<u>£100,075</u>	<u>£114,784</u>
<b>Retained Profit Carried Forward</b>		£142,019	£100,075

**Aberdeen Bay Trading Company Limited**  
**Balance Sheet as at 31st March 2010**

	Notes	2010 £	2009 £
<b>Fixed Assets</b>			
Tangible Assets	5	28775	35936
<b>Current Assets</b>			
Debtors	6	96082	39155
Cash and Bank		<u>41004</u>	<u>35908</u>
		137085	75063
<b>Creditors: Amounts falling due within 1 year</b>	7	<u>15889</u>	<u>6491</u>
<b>Net Current Assets</b>		121196	68752
<b>Creditors: Amounts falling after 1 year</b>	8	<u>0</u>	<u>4333</u>
		149971	100175
		=====	=====
<b>Capital and Reserves:</b>			
Called up Share Capital		100	100
Profit and Loss Reserve		100079	114784
Profit and Loss Account		<u>49792</u>	<u>-14709</u>
		149971	100175
		=====	=====

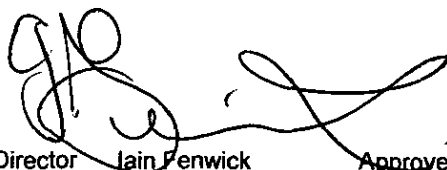
For the year ending 31st March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 475,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime



Director Iain Fenwick

Approved by the Board

16th July 2010

**Aberdeen Bay Trading Company Limited**  
**Notes to the Financial Statements for the year to**  
**31st March 2010**

**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 which 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 2010**

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - Owned Assets	2586
Depreciation - Assets on Finance Leases	<u>5333</u>
	7919
	=====

**4 INTEREST RECEIVABLE**

Deposit Account Interest	15
	===

**5 TANGIBLE FIXED ASSETS**

	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Total
Cost at 1st April 2009	24680	25219	43206	93105
Additions	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	24680	25219	43206	93105
Depreciation				
As at 1st April 2009	20812	14482	21875	57169
As at 1st April 2009	<u>20812</u>	<u>14482</u>	<u>21875</u>	<u>57169</u>
Charge for year	967	1619	5333	7919
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	21779	16101	27207	65087
Net Book Value				
As at 31st March 2010	2901	9117	15998	28016
As at 31st March 2009	3868	10736	21331	35935

**Aberdeen Bay Trading Company Limited**  
**Notes to the Financial Statements for the year to**  
**31st March 2010**

**6 DEBTORS; AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010
	£
Trade Debtors	45550
Directors Loan	41489
Loan IMF Technical Services	8233
Prepayments	810
	96082
	=====

**7 CREDITORS: Amounts falling due within 1 year**

Trade Creditors	208
Directors Current Account	0
VAT	11094
Accrued Expenses	2000
H P Loan	2587
Corporation Tax	7848
	23737
	=====

**8 CREDITORS: Amounts falling due after one year**

H P Loan	0
	=====

**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
			===

# **Profit and Loss Account for the year to 31st March 2010**

	2010	2009
	£	£
Sales	82006	36946
Other Income		
Bank Interest Received	<u>15</u>	<u>290</u>
	82021	37236
	<hr/>	<hr/>
Expenditure		
Materials purchased	0	9310
Rent & Rates	7138	6682
Repairs & Renewals	0	0
General Expenses	0	4802
Post & Stationery	0	578
Subscriptions & Donations	<u>3300</u>	<u>275</u>
Insurance	433	429
Motor Expenses	7893	9638
Advertising	0	917
Accountancy	4348	6453
Sub Contracting	-	-
Bad Debts	0	0
VAT penalty	-	-
Equipment Hire	-	-
	23112	39084
		<hr/>
	58909	-1848
Finance Costs		
Bank Interest & Charges	178	371
HP Interest	<u>1021</u>	<u>2196</u>
	<u>1199</u>	<u>2567</u>
	57710	-4415
Depreciation		
Equipment	967	1289
Fixtures & Fittings	1619	1895
Motor Vehicles	<u>5333</u>	<u>7110</u>
	<u>7919</u>	<u>10294</u>
<b>Net Profit/(Loss) for year</b>	49791	-14709