

ly

FUNWORLD LEISURE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2009
(COMPANY NUMBER 275674)



JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS

CONTENTS

	Page
Balance Sheet	1 - 2
Notes to the Abbreviated Accounts	3 -5
<hr/>	
Directors	Sharon Murdoch Douglas Brands
Secretary	Robert Murdoch
Registered Office	32 Hamilton Street Saltcoats Ayrshire KA21 5DS
Registered Number	SC275674
Reporting Accountants	John Kerr & Company Chartered Accountants 32A Hamilton Street Saltcoats Ayrshire

BALANCE SHEET - COMPANY
AS AT 30 APRIL 2009

1

	Note	2009			
		£	£	£	£
<u>Fixed Assets</u>					
Tangible assets	2		140,631		161,792
<u>Current Assets</u>					
Stocks and Work in Progress		2,725		5,104	
Debtors		18,502		10,513	
Cash at bank and on hand		27,801		45,153	
		49,028		60,770	
<u>Creditors</u>					
Amounts falling due within one year		125,544		186,049	
<u>Net Current (Liabilities)</u>			(76,516)		(125,279)
			64,175		36,513
<u>Provision for Liabilities and Charges</u>					
Deferred Taxation	3		16,977		-
<u>Total assets less current liabilities</u>			47,138		36,513
<u>Capital & reserves</u>					
Called up share capital	4		7,000		7,000
Profit & loss account			40,138		29,513
Shareholders' funds - equity			47,138		36,513

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

BALANCE SHEET - COMPANY
AS AT 30 APRIL 2009

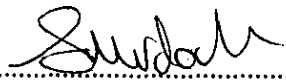
2

For the year ending 30 April the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to small company's regime.

The abbreviated accounts on pages 3 to 5 were approved by the Board on 7 September 2009.

.....  Director

..... Director

7 September 2009

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

NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 30 APRIL 2009

3

1 Accounting PoliciesBasis of Preparation

The abbreviated accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, and the Financial Reporting Statement for Smaller Entities. (Effective January 2005).

Turnover

Turnover represents sales to outside customers at invoiced amount less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values of all fixed assets, except freehold land, over their useful lives. It is calculated from the month of purchase at the following rates;

Equipment	-	20% reducing balance
Fit out costs	-	10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. The cost of raw materials calculated as the cost on a first in first out basis.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred Taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:-

- Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of roll over relief and
 - The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to reverse the underlying timing differences.
- Deferred tax balances are not discounted.

Lease Assets

Where assets are financed by leasing agreements that give rights to ownership/finance leases the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the corresponding leasing commitments shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the document 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. The capital part reduces the amount payable to the lessor.

NOTES TO THE ABBREVIATED ACCOUNTS
AS AT 30 APRIL 2009

4

Government Grants

Government grants on capital expenditure were credited against the costs of the assets at time of receipt, which was in line with the generally accepted accounting practices at that time.

Pension Costs

Contribution to the company's money purchase pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Tangible Assets

	<u>Fixtures</u> £	<u>Equipment & Tools</u> £	<u>Fit out Costs & Fittings</u> £	<u>Total</u> £
<u>Cost</u>				
As at 1 May 2008	395	214,380	60,531	275,306
Additions	790	7,076	-	7,866
At 30 April 2009	1,185	221,456	60,531	283,172
<u>Depreciation</u>				
As at 1 May 2008	142	95,387	17,990	113,519
Charge for period	126	22,843	6,053	29,022
At 30 April 2009	268	118,230	24,043	142,541
<u>Net Book Value</u>				
At 30 April 2009	917	103,226	36,488	140,631
At 30 April 2008	253	118,993	42,541	161,787

NOTES TO THE ABBREVIATED ACCOUNTS
AT 30 APRIL 2009 (CONTINUED)

5

3	<u>Provision for Liabilities and Charges</u>	<u>2009</u>	<u>2008</u>
		£	£
	Deferred Taxation – Arising on accelerated capital allowances	16,977	-
		=====	=====
4	<u>Called up share capital</u>	<u>2009</u>	<u>2008</u>
	<i>Authorised:</i>	£	£
	50,000 ordinary shares of £1	50,000	50,000
		=====	=====
		50,000	50,000
		=====	=====
	<i>Allotted and fully paid:</i>		
	7,000 ordinary shares of £1	7,000	7,000
		=====	=====