

Constellation Cruises Limited
Abbreviated Financial Statements
for the year ended
30th November 2007

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Constellation Cruises Limited

Annual report and financial statements for the year ended 30th November 2007

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Company Information

Director	Mr P L Mason
Secretary	Mrs S J Mason
Registered office	Lord Vernons Wharf Lyme Road Higher Poynton Cheshire SK12 1TH
Registered number	2573954
Accountants	G L Taylor & Co Chartered Accountants Cheam Village Surrey SM3 8QS

Constellation Cruises Limited

Balance sheet at 30th November 2007

	Note	2007	2006
		£	£
Fixed assets			
Tangible assets	2	553,300	446,000
Current assets			
Stocks		708	365
Debtors		11,369	13,120
Cash at bank and in hand		34,691	4,331
		<u>46,768</u>	<u>17,816</u>
Creditors			
Amounts falling due within one year	3	<u>79,184</u>	<u>12,912</u>
Net current liabilities		-32,416	4,904
Creditors			
Amounts falling due in more than one year	4	0	114,175
Provisions for liabilities	5	2,500	0
Total assets less current liabilities		<u>518,384</u>	<u>336,729</u>
Capital and reserves			
Called up share capital	6	44	44
Revaluation reserve		470,690	295,690
Profit and loss account		47,650	40,995
		<u>518,384</u>	<u>336,729</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities (effective January 2005)

For the year ended 30th November 2007 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985.

The director acknowledges his responsibility for (i) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Mr P L Mason -Director



These accounts were approved by the director on

6th September 2008

The notes on pages 2 to 4 form part of these financial statements

1 Accounting policies

There have been no changes in accounting policies during the year

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:

Turnover

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

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Motor truck	20% p a reducing balance
Workshop & office equipment	10% p a reducing balance

Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase 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

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise.

2 Tangible assets

	Freehold land & buildings	Equipment & boats	Motor Trucks	Total
Cost				
At 1st December 2006	54,734	133,887	18,750	207,371
Revaluation - 2004	270,266	0	0	270,266
	<u>325,000</u>	<u>133,887</u>	<u>18,750</u>	<u>477,637</u>
Revaluation - 2007	175,000	0	0	175,000
	<u>500,000</u>	<u>133,887</u>	<u>18,750</u>	<u>652,637</u>
Additions	0	0	0	0
Disposals	0	-52,000	-18,750	-70,750
At 30th November 2007	<u>500,000</u>	<u>81,887</u>	<u>0</u>	<u>581,887</u>
Depreciation				
At 1st December 2006	0	27,887	3,750	31,637
Provided for the year	0	5,900	0	5,900
Disposals	0	-5,200	-3,750	-8,950
At 30th November 2007	<u>0</u>	<u>28,587</u>	<u>0</u>	<u>28,587</u>
Net book values				
At 1st December 2006	<u>325,000</u>	<u>106,000</u>	<u>15,000</u>	<u>446,000</u>
At 30th November 2007	<u>500,000</u>	<u>53,300</u>	<u>0</u>	<u>553,300</u>

3 Creditors Amounts falling due within one year

Included within creditors due within one year is an amount of £Nil (2006 - £11,611) which is secured by a fixed and floating charge over the assets of the company

The company has given a fixed and floating charge over the assets of the company to the groups bankers to secure borrowings

4 Creditors Amounts falling due in more than one year

Bank loan (Secured)	<u>0</u>	<u>114,175</u>
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5 Provisions for liabilities

Deferred taxation	<u>2,500</u>	<u>0</u>
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6 Share capital

Authorised 1000 ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Called up 44 ordinary shares of 1 each	<u>44</u>	<u>44</u>

Constellation Cruises Limited

Notes forming part of the financial statements for the year ended 30th November 2007
(continued)

7 Ultimate holding company and controlling interest

On 5th December 2007 contracts were exchanged that resulted in the control of the company passing to Mr P L Mason and Mrs S J Mason by virtue of their controlling interest in Brand New Co (371) Limited. Constellation Cruises Limited became a wholly owned subsidiary of Brand New Co (371) Limited on that date.