

Olivers Boatyard Limited

trading as MSO Marine

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

UHA Limited
Chartered Certified Accountants
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Champion Hill
London
SE5 8TG

Olivers Boatyard Limited
trading as MSO Marine
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Olivers Boatyard Limited
trading as MSO Marine
(Registration number: 05512043)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		100,000	110,000
Tangible fixed assets		<u>251,377</u>	<u>209,598</u>
		<u>351,377</u>	<u>319,598</u>
Current assets			
Stocks		14,850	19,870
Debtors		287,281	113,097
Cash at bank and in hand		<u>376,357</u>	<u>164,701</u>
		678,488	297,668
Creditors: Amounts falling due within one year		<u>(439,690)</u>	<u>(94,886)</u>
Net current assets		<u>238,798</u>	<u>202,782</u>
Total assets less current liabilities		590,175	522,380
Creditors: Amounts falling due after more than one year		(60,197)	(194,015)
Provisions for liabilities		<u>(20,777)</u>	<u>-</u>
Net assets		<u>509,201</u>	<u>328,365</u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>509,199</u>	<u>328,363</u>
Shareholders' funds		<u>509,201</u>	<u>328,365</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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 .

Approved by the Board on 31 December 2015 and signed on its behalf by:

The notes on pages 3 to 4 form an integral part of these financial statements.

Olivers Boatyard Limited
trading as MSO Marine
(Registration number: 05512043)
Abbreviated Balance Sheet at 31 March 2015
..... continued

.....
Jake Vardaman Joseph Oliver
Director

.....
Pauline Ruth Oliver
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Olivers Boatyard Limited
trading as MSO Marine
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate the carrying value may not be recoverable.

Amortisation

Goodwill is amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful economic life of purchased goodwill because it is difficult to make projections beyond this period.

Asset class	Amortisation method and rate
Goodwill	5% straight line

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Land and buildings Leasehold	straight line over the life of the lease
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% straight line
Motor Vehicles	25% reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Olivers Boatyard Limited
trading as MSO Marine

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	200,000	405,000	605,000
Additions	-	89,749	89,749
At 31 March 2015	200,000	494,749	694,749
Depreciation			
At 1 April 2014	90,000	195,402	285,402
Charge for the year	10,000	47,970	57,970
At 31 March 2015	100,000	243,372	343,372
Net book value			
At 31 March 2015	100,000	251,377	351,377
At 31 March 2014	110,000	209,598	319,598

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary Share £1 of £1 each	2	2	2	2

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