OLIVERS BOATYARD LIMITED ABBREVIATED ACCOUNTS 31 MARCH 2006

THURSDAY



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ABBREVIATED ACCOUNTS PERIOD ENDED 31 MARCH 2006

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ABBREVIATED BALANCE SHEET

31 MARCH 2006

			2006
	Note	£	£
FIXED ASSETS	2		
Intangible assets			190,000
Tangible assets			66,286
			256,286
CURRENT ASSETS			
Debtors		46,555	
Cash at bank and in hand		22,611	
		69,166	
CREDITORS: Amounts falling due within one year		318,194	
NET CURRENT LIABILITIES			(249,028)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,258
			
CAPITAL AND RESERVES	_		
Called-up equity share capital	3		2
Profit and loss account			7,256
SHAREHOLDERS' FUNDS			7,258

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 164.107. and are signed on their

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnaver

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

straight line over twenty years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Equipment

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property

straight line over the life of lease

Plant & Machinery Fixtures & Fittings

25% reducing balance

ings - 25% straight line - 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2006

2. FIXED ASSETS

3.

	Intangible Assets £	Tangible Assets £	Total
COST	~	-	•
Additions	200,000	80,908	280,908
At 31 March 2006	200,000	80,908	280,908
DEPRECIATION			
Charge for period	10,000	14,622	24,622
At 31 March 2006	10,000	14,622	24,622
NET BOOK VALUE			
At 31 March 2006	190,000	66,286	256,286
SHARE CAPITAL			
Authorised share capital:			
			2006
1,000 Ordinary shares of £1 each			£ 1,000
Allotted, called up and fully paid:			
		No	£
Ordinary shares of £1 each		2	2

ACCOUNTANTS' REPORT TO THE DIRECTORS OF OLIVERS BOATYARD LIMITED

PERIOD ENDED 31 MARCH 2006

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the period ended 31 March 2006, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

PHILIP SMITH & CO

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Accountants

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16/1/07