

SEASHORE LEISURE LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2009

TUESDAY



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COMPANIES HOUSE

PEPLOWS
Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

SEASHORE LEISURE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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SEASHORE LEISURE LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>1,600,000</u>	<u>1,600,000</u>
CURRENT ASSETS			
Cash at bank and in hand		10,320	8,447
CREDITORS: Amounts falling due within one year		<u>82,745</u>	<u>163,092</u>
NET CURRENT LIABILITIES		<u>(72,425)</u>	<u>(154,645)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,527,575</u>	<u>1,445,355</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Revaluation reserve		893,562	893,562
Profit and loss account		<u>634,011</u>	<u>551,791</u>
SHAREHOLDERS' FUNDS		<u>1,527,575</u>	<u>1,445,355</u>


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 year 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:

- (i) 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 year and of its profit or loss for the financial year 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 and authorised for issue on 7 July 2009, and are signed on their behalf by:



MR B.D. WAGGETT
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

SEASHORE LEISURE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities, as follows:

(i) Investment properties are shown at directors' valuation, based on open market value, at the year end. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and

(ii) no depreciation is provided in respect of the freehold investment properties.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SEASHORE LEISURE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2008 and 31 March 2009	<u>1,600,000</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 March 2009	<u>1,600,000</u>
At 31 March 2008	<u>1,600,000</u>

The above land and buildings all relate to investment properties, which were revalued by the directors on 31 March 2008 at open market value.

3. RELATED PARTY TRANSACTIONS

The company has no ultimate controlling party.

Name of Related Party	Nature of Relationship	Details of Transaction	
		2009	2008
Negatex Limited	Company under Common Control	Loan Interest Payable	
		£9,325	£17,048
		Amount Owing At Year End	
		£51,060	£133,555

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>