

COMPANY REGISTRATION NUMBER 03294808

Aberaeron Craft Centre Limited
Abbreviated Accounts
For
31 December 2010



HW
Chartered Accountants
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

Aberaeron Craft Centre Limited

Abbreviated Accounts

Year Ended 31 December 2010

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Aberaeron Craft Centre Limited

Abbreviated Balance Sheet

31 December 2010

	Note	£	2010 £	£	2009 £
Fixed Assets	2				
Tangible assets			186,068		159,593
Current Assets					
Debtors		25,677		21,249	
Cash at bank and in hand		35,943		17,214	
		61,620		38,463	
Creditors: Amounts Falling due Within One Year		81,578		50,595	
Net Current Liabilities			(19,958)		(12,132)
Total Assets Less Current Liabilities			166,110		147,461
Provisions for Liabilities			1,231		1,083
			164,879		146,378
Capital and Reserves					
Called-up equity share capital	4		2		2
Profit and loss account			164,877		146,376
Shareholders' Funds			164,879		146,378

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

Aberaeron Craft Centre Limited

Abbreviated Balance Sheet *(continued)*

31 December 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for


- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26-9-11, and are signed on their behalf by



Mr D Hickman



Mrs B Hickman

Company Registration Number 03294808

The notes on pages 3 to 4 form part of these abbreviated accounts.

Aberaeron Craft Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2010

1. Accounting Policies

1 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 April 2008)

2 Turnover

Turnover represents the invoiced value of rent, insurance and service charges excluding Value Added Tax

3 Fixed Assets

All fixed assets are initially recorded at cost

4 Depreciation

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

Freehold Buildings	-	2% straight line
Fixtures & Fittings	-	15% reducing balance

5 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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

6 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

Aberaeron Craft Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2010

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2010	218,851
Additions	<u>31,577</u>
At 31 December 2010	<u>250,428</u>
Depreciation	
At 1 January 2010	59,258
Charge for year	<u>5,102</u>
At 31 December 2010	<u>64,360</u>
Net Book Value	
At 31 December 2010	<u>186,068</u>
At 31 December 2009	<u>159,593</u>

3. Transactions With the Directors

During the year, the directors lent money to the company on an interest free basis. The amounts outstanding on the loans were as follows -

	2010 £	2009 £
Mr D Hickman	<u>36,407</u>	<u>21,407</u>

4. Share Capital

Authorised share capital:

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. Control

The company was under the control of both Mr D Hickman and Mrs B Hickman, directors and majority shareholders, throughout the current and previous year