

Co Hwe

Company Registration No. 297627 (Scotland)

**A S Patience Ltd.**

**Abbreviated Accounts**

**For The Year Ended 31 December 2008**





# A S PATIENCE LTD.

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

Notes	2008		2007	
	£	£	£	£
<b>Current assets</b>				
Debtors	8,821		6,982	
Cash at bank and in hand	303		16,988	
	<u>9,124</u>		<u>23,970</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(10,023)</u>		<u>(9,617)</u>	
<b>Total assets less current liabilities</b>		<u>(899)</u>		<u>14,353</u>
<b>Capital and reserves</b>				
Called up share capital	2	100		100
Profit and loss account		(999)		14,253
<b>Shareholders' funds</b>		<u>(899)</u>		<u>14,353</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 14-5-09...



A S Patience  
Director



# A S PATIENCE LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Going concern

At 31 December 2008, the company has an adverse balance of shareholders' funds amounting to £899. The dividend paid during the year is also unlawful due to a lack of distributable reserves.

The directors have agreed that they will provide funds as and when required to meet the liabilities of the company as and when they fall due and have also agreed to repay the dividend if necessary. The financial statements have therefore been prepared on a going concern basis.

#### 1.2 Turnover

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

2 Share capital	2008 £	2007 £
<b>Authorised</b>		
100,000 Ordinary A shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary A shares of £1 each	100	100

### 3 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2008 £	2007 £	Maximum in year £
A S & J Patience	6,799	6,744	7,049

During the year, the company received income from Wyvis Fishing Company Ltd, a company in which Alexaamder and Joan Patience are also directors. All transactions were done in the normal trading conditions. The total income received from the company was £45,521 (2007 - £54,506).