

Aberaeron Craft Centre Limited
Abbreviated Accounts
For
31 December 2004



HAINES WATTS
Chartered Accountants
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Aberaeron Craft Centre Limited

Abbreviated Accounts

Year Ended 31 December 2004

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Aberaeron Craft Centre Limited

Abbreviated Balance Sheet

31 December 2004

	Note	£	2004 £	£	2003 £
Fixed Assets	2				
Tangible assets			178,805		182,467
Current Assets					
Debtors		15,303		12,132	
Cash at bank and in hand		13,150		5,174	
		<u>28,453</u>		<u>17,306</u>	
Creditors: Amounts Falling due Within One Year		<u>138,431</u>		<u>146,715</u>	
Net Current Liabilities			<u>(109,978)</u>		<u>(129,409)</u>
Total Assets Less Current Liabilities			68,827		53,058
Provisions for Liabilities and Charges			<u>319</u>		<u>264</u>
			<u>68,508</u>		<u>52,794</u>

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 2004

	Note	2004 £	2003 £
Capital and Reserves			
Called-up equity share capital	4	2	2
Profit and loss account		68,506	52,792
Shareholders' Funds		<u>68,508</u>	<u>52,794</u>

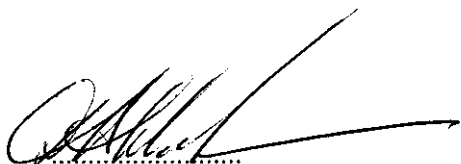
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 on 25.10.05 and are signed on their behalf by:



Mr D Hickman

.....
Mrs B Hickman



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 2004

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 June 2002).

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.

Aberaeron Craft Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2004

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2004	211,020
Additions	1,350
At 31 December 2004	<u>212,370</u>
Depreciation	
At 1 January 2004	28,553
Charge for year	5,012
At 31 December 2004	<u>33,565</u>
Net Book Value	
At 31 December 2004	<u>178,805</u>
At 31 December 2003	<u>182,467</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:-

	2004 £	2003 £
Mr D Hickman	113,397	128,397

4. Share Capital

Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. Controlling Parties

The controlling parties are Mr D Hickman and Mrs B Hickman, directors and majority shareholders. There is no ultimate controlling party.