

K BOATS LIMITED
2009 ANNUAL FINANCIAL STATEMENTS

MONDAY



AGTORGYO
A22 25/01/2010 3
COMPANIES HOUSE

COMPANY NUMBER 4382508

K BOATS LIMITED

Registration Number

4382508

Index to the 2009 Annual Financial Statements

	Page
Report of the Directors	1
Responsibility of Directors	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Financial Statements	7-8

K BOATS LIMITED**Report of the Directors**

The Directors present their report and the financial statements for the year ended 28 February 2009

Principal Matters and Business Review

The company was dormant during the year.

Share capital

There was no change in either the authorised or issued share capital during the year.

Results for the period

The company made a (loss) for the year of £(401) (2008 -(loss) of £(9,294). The company has no tax liability (2008 - £Nil) for the year.

Dividend and Transfer to Reserves

The Directors do not recommend payment of a dividend for the period. It is proposed that the (loss) after tax of £(401) be transferred to reserves.

Directors and their interests

The directors during the period and their interest in the company at the beginning and end of the year were –

	Class of Shares	Number of Shares at 29 February 2008	Number of Shares at 28 February 2009
PA Young	Ord	1	2

Auditors

Auditors have not been appointed as the turnover is below the level prescribed in the Companies Act at which level auditors must be appointed

By Order of the Board

P A YOUNG
Director
14 September 2009



Station Yard
Edington
Westbury
Wiltshire
BA13 4NT

STATEMENT OF RESPONSIBILITIES OF DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless this is inappropriate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF K BOATS LIMITED**

We have reviewed the financial statements of K Boats Limited for the year ended 28 February 2009 which comprise the profit and loss account, the balance sheet, the cash flow and the related notes. These financial statements have been prepared in accordance with the accounting policies set out herein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's director, in accordance with Section 235 of the Companies Act 1985. Our review has been undertaken so that we might state to the company's director those matters we are required to state to them in an accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for this report or of the opinions we have formed.

Respective responsibilities of directors and accountants

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

You consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Basis of accounting opinion

We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion the financial statements have been properly prepared in accordance with the requirements of the Companies Act 1985.



MORGAN & CO
Chartered Accountants

14 September 2009

30 Cardy Road,
Hemel Hempstead,
Herts HP1 1SQ

**Profit and Loss Account
for the year ended 28 February 2009**

	Notes	2009 £	2008 £
Sales			
	1,2	-	12,900
Cost of Sales		-	(22,233)
Gross Profit		-	(9,333)
Administrative expenses		(422)	(12)
Interest received and other income	5	21	51
(Loss) on ordinary activities before tax		(401)	(9,294)
Tax on ordinary activities	3- 4	-	-
(Loss) for the year	9	(401)	(9,294)
Profit and Loss Account			
At 28 February 2008		549	9,843
At 29 February 2009		148	549

Recognised gains and Losses

The company has no recognised gains or losses in the period above other than those dealt with in the Profit and Loss Account

81

Balance sheet as at 28 February 2009

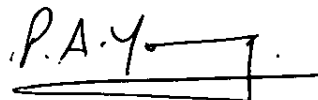
	Notes	2009 £	2008 £
Current Assets			
Cash at bank		212	1,613
Creditors: Amounts falling due within one year	7	(62)	(1,062)
Net Current Assets		<u>150</u>	<u>551</u>
Capital and Reserves			
Called up share capital	8	2	2
Profit and Loss Account		<u>148</u>	<u>549</u>
ORDINARY SHAREHOLDERS FUNDS	9	<u>150</u>	<u>551</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2). The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at 28 February 2009 and of its (loss) for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective 2005).

The financial statements were approved by the Board on 14 September 2009 and are signed on its behalf by -

P A YOUNG
Director

P.A.Y. 

10/1

Cash Flow Statement
for the year ended 28 February 2009

	2009 £	2008 £
Reconciliation of Operating (Loss) to net cash (outflow) from operating activities		
Operating (Loss)	(422)	(9,345)
Decrease/ (Increase) in stock	-	12,875
(Decrease)/ Increase in creditors	(1,000)	(3,893)
	<u>(1,422)</u>	<u>(363)</u>
Cash (outflow)/ inflow from operating activities		
	<u>(1,422)</u>	<u>(363)</u>
Returns on Investment		
Interest received	21	51
	<u>21</u>	<u>51</u>
Net cash (outflow) for the year	(1,401)	(312)
Cash at bank and on hand at 28 February 2008	1,613	1,925
	<u>1,613</u>	<u>1,925</u>
Cash at bank and on hand at 28 February 2009	<u>212</u>	<u>1,613</u>

01

**Notes to the financial statements
for the year ended 28 February 2009**

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985, and in accordance with Statements of Standard Accounting Practice. The policies have been applied consistently in dealing with items which are considered material to the company's financial statements

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective 2005)

Stock

Stock represents the cost of boats purchased for resale.

Turnover

Turnover represents the total service charges and other related income received during the year. The amount does not include VAT

Pensions

The company does not provide a pension fund for directors.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made to the extent that it is expected that such deferred taxation will be payable in the foreseeable future.

2 Turnover

Turnover was received from third parties within the United Kingdom and Europe and comprised -

	2009 £	2008 £
Sale of boats	-	12,900

3 Staff Costs

The company employed no staff during the year, other than the Director whose remuneration is disclosed in Note 5.

4 Director's Remuneration

	2009 £	2008 £
Remuneration paid to the Director during the year was	-	-

The company did not contribute to the Director's pension fund during the year.

5 Interest received and other income

	2009 £	2008 £
Interest received	21	51

6 Taxation

	2009 £	2008 £
UK Corporation tax at 22% on ordinary profits for the year - Current	-	-

UK Corporation tax has not been provided as the company had no taxable income

pl

K BOATS LIMITED**Notes to the financial statements
for the year ended 28 February 2009 (continued)****7 Creditors: Amounts falling due within one year**

	2009 £	2008 £
Accruals	62	1,062

8 Share Capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

9 Reconciliation of Movements in Shareholders Funds

	2009 £	2008 £
Ordinary Shareholders Funds at 28 February 2008	551	9,845
(Loss) for the year	(401)	(9,294)
Ordinary Shareholders Funds at 29 February 2009	150	551

10 Controlling Party

The Director controls the company by virtue of his shareholding

h/