

Olivers Boatyard Limited

trading as MSO Marine

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

UHA Limited
Chartered Certified Accountants
241 Ruskin Park House
Champion Hill
London
SE5 8TG

Olivers Boatyard Limited
trading as MSO Marine
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Olivers Boatyard Limited
trading as MSO Marine
(Registration number: 05512043)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		110,000	120,000
Tangible fixed assets		<u>209,598</u>	<u>235,451</u>
		<u>319,598</u>	<u>355,451</u>
Current assets			
Stocks		19,870	47,270
Debtors		113,097	188,899
Cash at bank and in hand		<u>164,701</u>	<u>40,057</u>
		297,668	276,226
Creditors: Amounts falling due within one year		<u>(94,886)</u>	<u>(98,734)</u>
Net current assets		<u>202,782</u>	<u>177,492</u>
Total assets less current liabilities		522,380	532,943
Creditors: Amounts falling due after more than one year		<u>(194,015)</u>	<u>(218,568)</u>
Net assets		<u><u>328,365</u></u>	<u><u>314,375</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>328,363</u>	<u>314,373</u>
Shareholders' funds		<u><u>328,365</u></u>	<u><u>314,375</u></u>

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 December 2014 and signed on its behalf by:

The notes on pages 3 to 4 form an integral part of these financial statements.

Olivers Boatyard Limited
trading as MSO Marine
(Registration number: 05512043)
Abbreviated Balance Sheet at 31 March 2014
..... continued

.....
Jake Vardaman Joseph Oliver
Director

.....
Pauline Ruth Oliver
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Olivers Boatyard Limited
trading as MSO Marine
Notes to the Abbreviated Accounts for the Year Ended 31 March 2014
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate the carrying value may not be recoverable.

Amortisation

Goodwill is amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful economic life of purchased goodwill because it is difficult to make projections beyond this period.

Asset class	Amortisation method and rate
Goodwill	5% straight line

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Land and buildings Leasehold	straight line over the life of the lease
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% straight line
Motor Vehicles	25% reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Olivers Boatyard Limited
trading as MSO Marine
Notes to the Abbreviated Accounts for the Year Ended 31 March 2014
..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	200,000	400,291	600,291
Additions		<u>4,709</u>	<u>4,709</u>
At 31 March 2014	<u>200,000</u>	<u>405,000</u>	<u>605,000</u>
Depreciation			
At 1 April 2013	80,000	164,840	244,840
Charge for the year	<u>10,000</u>	<u>30,562</u>	<u>40,562</u>
At 31 March 2014	<u>90,000</u>	<u>195,402</u>	<u>285,402</u>
Net book value			
At 31 March 2014	<u>110,000</u>	<u>209,598</u>	<u>319,598</u>
At 31 March 2013	<u>120,000</u>	<u>235,451</u>	<u>355,451</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary Share £1 of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.