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Registration number 1905310

THE GLASS BOAT COMPANY LIMITED

Abbreviated accounts

for the year ended 30 April 2006

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THE GLASS BOAT COMPANY LIMITED

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Independent auditors' report to THE GLASS BOAT COMPANY LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of THE GLASS BOAT COMPANY LIMITED for the year ended 30 April 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor'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 company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Millener Davies
Chartered Accountants and
Registered auditors

24 January 2007

Southfield House
2 Southfield Road
Westbury-on-Trym
Bristol BS9 3BH

THE GLASS BOAT COMPANY LIMITED

Abbreviated balance sheet as at 30 April 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	2	135,980	177,313
Investments	2	434,429	343,703
		<u>570,409</u>	<u>521,016</u>
Current assets			
Stocks		22,174	25,677
Debtors		37,871	29,932
Cash at bank and in hand		112,329	21,427
		<u>172,374</u>	<u>77,036</u>
Creditors: amounts falling due within one year		<u>(250,137)</u>	<u>(220,134)</u>
Net current liabilities		<u>(77,763)</u>	<u>(143,098)</u>
Total assets less current liabilities		492,646	377,918
Provisions for liabilities		<u>-</u>	<u>(1,000)</u>
Net assets		<u>492,646</u>	<u>376,918</u>
Capital and reserves			
Called up share capital	3	25,000	25,000
Share premium account		54,000	54,000
Profit and loss account		413,646	297,918
Shareholders' funds		<u>492,646</u>	<u>376,918</u>

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

The abbreviated accounts were approved by the Board on 24 January 2007 and signed on its behalf by

N A G Ringner
Director

I M Macdonald
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

THE GLASS BOAT COMPANY LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

The Glass Boat	-	5% straight line
The Spy Glass	-	5% straight line
Leasehold property improvements		5% straight line
Plant and equipment	-	33.3% straight line
Furniture and fittings :		
The Glass Boat	-	12.5% reducing balance
The Spy Glass		33.3% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

THE GLASS BOAT COMPANY LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 April 2006**

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 May 2005	570,654	343,703	914,357
Additions	6,191	90,726	96,917
At 30 April 2006	<u>576,845</u>	<u>434,429</u>	<u>1,011,274</u>
Depreciation and			
At 1 May 2005	393,341	-	393,341
Charge for year	47,524	-	47,524
At 30 April 2006	<u>440,865</u>	<u>-</u>	<u>440,865</u>
Net book values			
At 30 April 2006	<u>135,980</u>	<u>434,429</u>	<u>570,409</u>
At 30 April 2005	<u>177,313</u>	<u>343,703</u>	<u>521,016</u>
2.1. Investment details		2006	2005
		£	£
Subsidiary undertaking		359,535	336,189
Participating interests		<u>74,894</u>	<u>7,514</u>
3. Share capital		2006	2005
		£	£
Authorised			
25,000 Ordinary shares of £1 each		<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid			
25,000 Ordinary shares of £1 each		<u>25,000</u>	<u>25,000</u>
Equity Shares			
25,000 Ordinary shares of £1 each		<u>25,000</u>	<u>25,000</u>

THE GLASS BOAT COMPANY LIMITED

**Notes to the abbreviated financial statements
for the year ended 30 April 2006**

..... continued

4. Transactions with directors

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

	Amount owing		Maximum in year
	2006 £	2005 £	
N A G Ringner	-	4,381	7,381