

THE GLASS BOAT COMPANY LIMITED
REGISTERED No. 01905310
Registered in England and Wales
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

	PAGE
Balance Sheet	3
Notes to the Financial Statements	4 - 5

TUESDAY



P54CVD3L
PC2 08/09/2009 790
COMPANIES HOUSE

THE GLASS BOAT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

THE GLASS BOAT COMPANY LIMITED

BALANCE SHEET AT 30 APRIL 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	234,182	309,794
Investments	3	<u>595,188</u>	<u>476,887</u>
		<u>829,370</u>	<u>786,681</u>
CURRENT ASSETS			
Stock		21,606	24,794
Debtors		134,833	136,813
Bank Account		<u>683</u>	<u>633</u>
		157,122	162,240
CREDITORS			
Amounts falling due within one year		<u>320,598</u>	<u>293,797</u>
NET CURRENT LIABILITIES		(163,476)	(131,557)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>665,894</u>	<u>655,124</u>
CREDITORS			
Amounts falling due after more than one year		361,798	289,763
NET ASSETS		<u>304,096</u>	<u>365,361</u>
CAPITAL & RESERVES			
Called up share capital	5	25,000	25,000
Share premium account		54,000	54,000
Profit and loss account		<u>225,096</u>	<u>286,361</u>
TOTAL SHAREHOLDERS FUNDS		<u>304,096</u>	<u>365,361</u>

The notes on pages 4 to 5 form part of these financial statements.

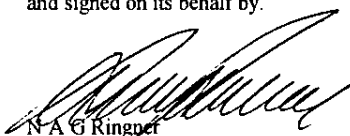
Directors' statement.

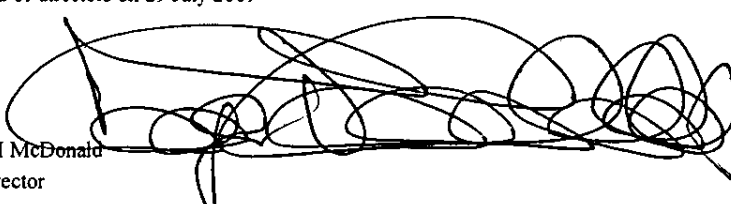
These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 30 April 2009 the company was entitled to the exemption from audit under s. 477 Companies Act 2006 and no notice has been deposited under s. 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the accounts.

These financial statements were approved by the board of directors on 29 July 2009 and signed on its behalf by.


N A G Ringner
Director


I M McDonald
Director

THE GLASS BOAT COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed Assets and Depreciation

Fixed assets are stated at cost. Depreciation is provided on the cost of tangible fixed assets in order to write off such cost less estimated residual value over the expected useful lives as follows:

The Glass Boat	5% Straight line
The Spy Glass	5% Straight line
Lifeboat	5% Straight line
Leasehold Property Improvements	5% Straight line
Plant & Equipment	33% Straight line
Furniture & Fittings:	
The Glass Boat	13% Reducing balance
The Spy Glass	33% Straight line

Investments

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

Stock

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

THE GLASS BOAT COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009

2. TANGIBLE FIXED ASSETS

	Total £
<u>Cost</u>	
At 1st May 2008	832,610
Additions	15,458
At 30th April 2009	<u>848,068</u>
<u>Depreciation</u>	
At 1st May 2008	522,816
Charge for the year	91,070
At 30th April 2009	<u>613,886</u>
<u>Net Book Value</u>	
At 30th April 2009	<u>234,182</u>
At 30th April 2008	<u>309,794</u>

3. FIXED ASSET INVESTMENTS

	Total £
<u>Cost</u>	
At 1st May 2007	476,887
Additions	121,301
Disposals	(3,000)
At 30th April 2008	<u>595,188</u>
<u>Net Book Value</u>	
At 30th April 2008	<u>595,188</u>
At 30th April 2007	<u>476,887</u>

4. RELATED PARTY TRANSACTIONS

At the end of the year N A G Ringner owes the company £382 (2008 £33) and I M MacDonald owes the company £4,787 (2008 £3,103) in respect of interest free loans.

During the year consultancy fees of Nil (2008 £18,333) were charged to Clifton Lido Ltd in respect of N A G Ringner's time. The Glass Boat Company Ltd owns 60% of Clifton Lido Ltd (2008 100%).

5. SHARE CAPITAL

	2009 £	2008 £
Ordinary shares of £1 per share		
Authorised	25,000	25,000
Allotted and fully paid:	<u>25,000</u>	<u>25,000</u>