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Registration number 2454921

Lagoon Watersports Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2011

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Lagoon Watersports Limited
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Lagoon Watersports Limited
(Registration number: 2454921)
Abbreviated Balance Sheet at 31 October 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	450,810	419,462
Current assets			
Stocks		65,000	67,527
Debtors		21,128	33,503
Cash at bank and in hand		24,674	1,237
		110,802	102,267
Creditors Amounts falling due within one year	3	(188,999)	(142,251)
Net current liabilities		(78,197)	(39,984)
Total assets less current liabilities		372,613	379,478
Creditors Amounts falling due after more than one year	3	(172,893)	(203,347)
Provisions for liabilities		(67,620)	(75,900)
Net assets		132,100	100,231
Capital and reserves			
Called up share capital	4	300	300
Share premium account		79,749	79,749
Revaluation reserve		31,310	31,310
Profit and loss account		20,741	(11,128)
Shareholders' funds		132,100	100,231

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

Lagoon Watersports Limited

(Registration number: 2454921)

Abbreviated Balance Sheet at 31 October 2011

..... continued

For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

No notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ending 31 October 2011

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386, and

- 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 23/7/12 and signed on its behalf by

H Dawkins
Director

Lagoon Watersports Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2011

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 chargeable, net of value added tax, in respect of the sale of goods and services to customers

Government grants
Grants are credited to deferred revenue Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Land and buildings	4% straight line
Furniture and clubhouse	25% straight line
Equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock
Stock 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

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2010	826,090	826,090
Additions	103,973	103,973
Disposals	(26,426)	(26,426)
At 31 October 2011	903,637	903,637
Depreciation		
At 1 November 2010	406,627	406,627
Charge for the year	57,143	57,143
Eliminated on disposals	(10,943)	(10,943)
At 31 October 2011	452,827	452,827
Net book value		
At 31 October 2011	450,810	450,810
At 31 October 2010	419,463	419,463

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	212,594	185,340

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £0 10 each	3,000	300	3,000	300

5 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
H Dawkins	73,626	-	119,493	-