

COMPANY REGISTRATION NUMBER 5856448

THE DIVING CENTRE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2007

SATURDAY



ATPAJZ0K

A32

19/04/2008

499

COMPANIES HOUSE

STRAUGHANS LIMITED

Chartered Accountants
Hadrian House
Front Street
Chester le Street
County Durham
DH3 3DB

THE DIVING CENTRE LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 23 JUNE 2006 TO 31 OCTOBER 2007

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

THE DIVING CENTRE LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2007

	Note	£	31 Oct 07 £
FIXED ASSETS	2		
Intangible assets			61,810
Tangible assets			<u>3,651</u>
			65,461
 CURRENT ASSETS			
Stocks		75,523	
Debtors		15,257	
Cash at bank and in hand		<u>5,529</u>	
		96,309	
CREDITORS: Amounts falling due within one year		<u>124,800</u>	
NET CURRENT LIABILITIES			(28,491)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,970</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	3		81,175
Profit and loss account			<u>(44,205)</u>
SHAREHOLDERS' FUNDS			<u>36,970</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 18/12/07, and are signed on their behalf by

 MR W A A COATS


MS D REDSHAW

The notes on pages 2 to 3 form part of these abbreviated accounts

THE DIVING CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 23 JUNE 2006 TO 31 OCTOBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Straight line over 10 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

THE DIVING CENTRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 23 JUNE 2006 TO 31 OCTOBER 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	68,678	5,476	74,154
At 31 October 2007	<u>68,678</u>	<u>5,476</u>	<u>74,154</u>
DEPRECIATION			
Charge for period	6,868	1,825	8,693
At 31 October 2007	<u>6,868</u>	<u>1,825</u>	<u>8,693</u>
NET BOOK VALUE			
At 31 October 2007	<u>61,810</u>	<u>3,651</u>	<u>65,461</u>
At 22 June 2006	<u>—</u>	<u>—</u>	<u>—</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Oct 07
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>81,175</u>	<u>81,175</u>