Registered Number 05856448

The Diving Centre Limited

Abbreviated Accounts

31 October 2010

The Diving Centre Limited **Registered Number 05856448**

Balance Sheet as at 31 October 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets	2				
Intangible			41,206		48,074
			41,206		48,074
Current assets					
Stocks		51,253		70,271	
Debtors		32,978		26,757	
Cash at bank and in hand		13,169		19,820	
Total current assets		97,400		116,848	
Creditors: amounts falling due within one year		(111,076)		(127,164)	
Net current assets (liabilities)			(13,676)		(10,316)
Total assets less current liabilities			27,530		37,758
Total net assets (liabilities)			27,530		37,758
Capital and reserves					
Called up share capital	4		91,175		91,175
Profit and loss account			(63,645)		(53,417)
Shareholders funds			27,530		37,758

a. For the year ending 31 October 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 April 2011

And signed on their behalf by:
Mr W A A Coats, Director
Ms D Redshaw, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2010

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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

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. 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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment 0% Straight line over 3 years

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 November 2009	68,678	5,476	74,154
At 31 October 2010	68,678	5,476	74,154
Depreciation			
At 01 November 2009	20,604	5,476	26,080
At 31 October 2010	27,472	5,476	32,948
Net Book Value			
At 31 October 2010	41,206		41,206
At 31 October 2009	48,074	-	48,074

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2010	2009
	£	**£**
Authorised share capital:		
100000 Ordinary of £1 each	100,000	100,000
Allotted, called up and fully paid:		
91175 Ordinary of £1 each	91,175	91,175