

Registered Number 06048607

Tiverton Canal Company Ltd

Abbreviated Accounts

31 March 2011

Tiverton Canal Company Ltd

Registered Number 06048607

Company Information

Registered Office:

18 Newport Street
Tiverton
Devon
EX16 6NL

Reporting Accountants:

Paul Steele Limited
Chartered Accountants
18 Newport Street
Tiverton
Devon
EX16 6NL

Tiverton Canal Company Ltd

Registered Number 06048607

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	66,238	77,278
Tangible	3	58,373	58,651
		<u>124,611</u>	<u>135,929</u>
Current assets			
Stocks		5,807	5,236
Debtors		4,670	2,832
Cash at bank and in hand		94,221	50,048
Total current assets		<u>104,698</u>	<u>58,116</u>
Creditors: amounts falling due within one year		(90,553)	(166,662)
Net current assets (liabilities)		14,145	(108,546)
Total assets less current liabilities		<u>138,756</u>	<u>27,383</u>
Creditors: amounts falling due after more than one year		(100,000)	0
Provisions for liabilities		(8,488)	(6,416)
Total net assets (liabilities)		<u>30,268</u>	<u>20,967</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		30,266	20,965
Shareholders funds		<u>30,268</u>	<u>20,967</u>

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- a. For the year ending 31 March 2011 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 05 December 2011

And signed on their behalf by:

Mrs J M Brind, Director

Mr P R Brind, 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 March 2011

1 **Accounting policies**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

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

Plant and machinery	25% on reducing balance
Office equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 April 2010	110,397
At 31 March 2011	<u>110,397</u>

Amortisation

At 01 April 2010	33,119
Charge for year	<u>11,040</u>
At 31 March 2011	<u>44,159</u>

Net Book Value			
At 31 March 2011	66,238		
At 31 March 2010	<u>77,278</u>		
3 Tangible fixed assets			
			Total
Cost			£
At 01 April 2010			112,333
Additions			19,235
Disposals		-	<u>(6,500)</u>
At 31 March 2011		-	<u>125,068</u>
Depreciation			
At 01 April 2010			53,682
Charge for year			17,279
On disposals		-	<u>(4,266)</u>
At 31 March 2011		-	<u>66,695</u>
Net Book Value			
At 31 March 2011			58,373
At 31 March 2010		-	<u>58,651</u>
4 Share capital			
	2011	2010	
	£	£	
Allotted, called up and fully paid:			
2 Ordinary shares of £1 each	2	0	
5 Ultimate controlling party			
The company is controlled by Mr & Mrs P Brind.			