

Registered Number 06048607

Tiverton Canal Company Ltd

Abbreviated Accounts

31 March 2012

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

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Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	55,198	66,238
Tangible	3	51,169	58,373
		<u>106,367</u>	<u>124,611</u>
Current assets			
Stocks		4,763	5,807
Debtors		5,607	4,670
Cash at bank and in hand		29,462	94,221
Total current assets		<u>39,832</u>	<u>104,698</u>
Creditors: amounts falling due within one year		(44,301)	(90,553)
Net current assets (liabilities)		(4,469)	14,145
Total assets less current liabilities		<u>101,898</u>	<u>138,756</u>
Creditors: amounts falling due after more than one year		(60,000)	(100,000)
Provisions for liabilities		(7,240)	(8,488)
Total net assets (liabilities)		<u>34,658</u>	<u>30,268</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		34,656	30,266
Shareholders funds		<u>34,658</u>	<u>30,268</u>

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- a. For the year ending 31 March 2012 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 30 June 2012

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 2012

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 2011	<u>110,397</u>
At 31 March 2012	<u>110,397</u>

Amortisation

At 01 April 2011	44,159
Charge for year	<u>11,040</u>
At 31 March 2012	<u>55,199</u>

Net Book Value	
At 31 March 2012	55,198
At 31 March 2011	<u>66,238</u>
Tangible fixed assets	

4	Share capital		
		2012	2011
		£	£
	Allotted, called up and fully paid:		
	2 Ordinary shares of £1 each	2	2