Tiverton Canal Company Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Tiverton Canal Company Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Tiverton Canal Company Ltd for the Year Ended 31 March 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tiverton Canal Company Ltd for the year ended 31 March 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Tiverton Canal Company Ltd, as a body, in accordance with the terms of our engagement letterdated 24 June 2014. Our work has been undertaken solely to prepare for your approval the accounts of Tiverton Canal Company Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tiverton Canal Company Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tiverton Canal Company Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tiverton Canal Company Ltd. You consider that Tiverton Canal Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tiverton Canal Company Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Paul Steele Limited Chartered Accountants
18 Newport Street
Tiverton
Devon
EX16 6NL
21 July 2015

Tiverton Canal Company Ltd
(Registration number: 06048607)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		22,078	33,118
Tangible fixed assets		24,985	31,111
		47,063	64,229
Current assets			
Stocks		2,766	3,017
Debtors		6,857	5,534
Cash at bank and in hand		82,761	33,415
		92,384	41,966
Creditors: Amounts falling due within one year		(35,780)	(36,310)
Net current assets		56,604	5,656
Total assets less current liabilities		103,667	69,885
Creditors: Amounts falling due after more than one year		(45,000)	(20,000)
Provisions for liabilities		(3,233)	(4,183)
Net assets		55,434	45,702
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		55,432	45,700
Shareholders' funds		55,434	45,702

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 21 July 2015 and signed on its behalf by:

The notes on pages 4 to 5 form an integral part of these financial statements.

.....
Mr Philip Raymond Brind
Director

.....
Mrs Jacqueline Margaret Brind
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

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.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line basis

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
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	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.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	110,397	130,049	240,446
Additions	-	2,875	2,875
Disposals	-	(7,500)	(7,500)
At 31 March 2015	110,397	125,424	235,821
Depreciation			
At 1 April 2014	77,279	98,938	176,217
Charge for the year	11,040	7,931	18,971
Eliminated on disposals	-	(6,430)	(6,430)
At 31 March 2015	88,319	100,439	188,758
Net book value			
At 31 March 2015	22,078	24,985	47,063
At 31 March 2014	33,118	31,111	64,229

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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 1072 of the Companies Act 2006.