

Registered Number 06465331

BOATELEC LIMITED

Abbreviated Accounts

07 January 2012

BOATELEC LIMITED

Registered Number 06465331

Balance Sheet as at 07 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		3,152		259
Total fixed assets			3,152		259
Current assets					
Stocks		850		850	
Debtors		2,100			
Total current assets		<u>2,950</u>		<u>850</u>	
Creditors: amounts falling due within one year		(5,168)		(945)	
Net current assets			(2,218)		(95)
Total assets less current liabilities			<u>934</u>		<u>164</u>
Provisions for liabilities and charges			(178)		(26)
Total net Assets (liabilities)			756		138
Capital and reserves					
Called up share capital	3		40		40
Share premium account			716		98
Shareholders funds			<u>756</u>		<u>138</u>

- a. For the year ending 07 January 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- 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 October 2012

And signed on their behalf by:

H M WILLIAMS, 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 07

January 2012

1 Accounting policies

BASIS OF ACCOUNTINGThe financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). **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 the asset as follows : Motor Vehicles - 25% Straight Line **STOCKS**Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. **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 director considers 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. **FINANCIAL INSTRUMENTS** Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Turnover

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

2 Intangible fixed assets

Cost Or Valuation	£
At 07 January 2011	345
Additions	3,400
Disposals	(345)

		(£'000)
	At 07 January 2012	<u>3,400</u>
	Depreciation	
	At 07 January 2011	86
	Charge for year	248
	on disposals	(86)
	At 07 January 2012	<u>248</u>
	Net Book Value	
	At 07 January 2011	259
	At 07 January 2012	<u>3,152</u>
3	Share capital	

	2012	2011
	£	£
Authorised share capital:		
40 Ordinary of £1.00 each	40	40
Allotted, called up and fully paid:		
40 Ordinary of £1.00 each	40	40

4 **Transactions with directors**

N/A

5 **Related party disclosures**

N/A