

COMPANY REGISTRATION NUMBER 06492607

Willowbridge Marina Limited
Unaudited Abbreviated Accounts
31 March 2011

SATURDAY



A0OVDJCR

A34

24/12/2011

#182

COMPANIES HOUSE

Willowbridge Marina Limited

Abbreviated Accounts

Year ended 31 March 2011

Contents	Page
Abbreviated balance sheet	1
Accounting policies	3
Notes to the abbreviated accounts	5

Willowbridge Marina Limited

Company Registration Number: 06492607

Abbreviated Balance Sheet

31 March 2011

	Note	2011 £	2010 £
Fixed assets	1		
Intangible assets		323,000	342,000
Tangible assets		1,748,566	1,755,452
		<u>2,071,566</u>	<u>2,097,452</u>
Current assets			
Stocks		98,060	105,037
Debtors		37,761	34,206
Cash at bank and in hand		2,890	2,978
		<u>138,711</u>	<u>142,221</u>
Creditors amounts falling due within one year	2	<u>609,802</u>	<u>579,072</u>
Net current liabilities		<u>(471,091)</u>	<u>(436,851)</u>
Total assets less current liabilities		<u>1,600,475</u>	<u>1,660,601</u>
Creditors amounts falling due after more than one year	3	1,510,721	1,597,806
Provisions for liabilities		2,429	3,163
		<u>£87,325</u>	<u>£59,632</u>
Capital and reserves			
Called-up equity share capital	4	2,000	2,000
Profit and loss account		85,325	57,632
Shareholders' funds		<u>£87,325</u>	<u>£59,632</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

The Balance sheet continues on the following page
The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts

Willowbridge Marina Limited

Abbreviated Balance Sheet (continued)

31 March 2011

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23/12/2011, and are signed on their behalf by



R W Goosey
Director

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts

Willowbridge Marina Limited

Accounting Policies

Year ended 31 March 2011

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Goodwill - Over 20 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Plant & Machinery	- 20%/25% straight line
Fixtures & Fittings	- 25% straight line
Equipment	- 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

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

Willowbridge Marina Limited

Accounting Policies *(continued)*

Year ended 31 March 2011

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.

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.

Willowbridge Marina Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2011

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2010	380,000	1,784,016	2,164,016
Additions	–	10,584	10,584
At 31 March 2011	£380,000	£1,794,600	£2,174,600
Depreciation			
At 1 April 2010	38,000	28,564	66,564
Charge for year	19,000	17,470	36,470
At 31 March 2011	£57,000	£46,034	£103,034
Net book value			
At 31 March 2011	£323,000	£1,748,566	£2,071,566
At 31 March 2010	£342,000	£1,755,452	£2,097,452

2. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	99,334	27,354
Hire purchase agreements	3,000	9,000
	£102,334	£36,354

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	1,510,721	1,594,806
Hire purchase agreements	-	3,000
	£1,510,721	£1,597,806

Willowbridge Marina Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2011

4. Share capital Authorised share capital

	2011 £	2010 £
1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>£2,000</u>	<u>£2,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1,000 Ordinary A shares of £1 each	1,000	1,000	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000	1,000	1,000
	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>