COMPANY REGISTRATION NUMBER 6960921

THE WHITSTABLE OYSTER TRADING COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MAY 2011



BERESFORDS
Chartered Accountants
Castle House
Castle Hill Avenue
Folkestone
Kent
CT20 2TQ

THE WHITSTABLE OYSTER TRADING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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THE WHITSTABLE OYSTER TRADING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	2			
Tangible assets			**29,666**	32,063
CURRENT ASSETS				
Stocks		**25,342**		21,246
Debtors		**310,354**		295,758
Cash at bank and in hand		**42,477**		22,734
		378,173		339,738
CREDITORS: Amounts falling due within one year		**447,459**		385,900
NET CURRENT LIABILITIES			**(69,286)**	(46,162)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(39,620)**	(14,099)
CAPITAL AND RESERVES				
Called-up equity share capital	3		**80**	80
Profit and loss account			**(39,700)**	(14,179)
DEFICIT			**(39,620)**	(14,099)

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

THE WHITSTABLE OYSTER TRADING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2011

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

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 9/2/2012, and are signed on their behalf by

MR J GREEN

Company Registration Number 6960921

The notes on pages 3 to 5 form part of these abbreviated accounts

THE WHITSTABLE OYSTER TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES

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

Fixed assets

All fixed assets are initially recorded at cost

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 that asset as follows

Plant & Machinery	-	10% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	5 years 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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

1. ACCOUNTING POLICIES *(continued)*

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2010	**37,692**
Additions	**2,497**
At 31 May 2011	**40,189**
DEPRECIATION	
At 1 June 2010	**5,629**
Charge for year	**4,894**
At 31 May 2011	**10,523**
NET BOOK VALUE	
At 31 May 2011	**29,666**
At 31 May 2010	32,063

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
80 Ordinary shares of £1 each	**80**	**80**	80	80