

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2012
for
Summer Isles Enterprises Ltd



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for the Year Ended 31 March 2012

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Summer Isles Enterprises Ltd

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

H G Wilder
Mrs E W Williams
R V M Williams
J A Wilder

REGISTERED OFFICE:

16a Forest Gate
Pewsham
Chippenham
Wiltshire
SN15 3RS

REGISTERED NUMBER:

07210121 (England and Wales)

ACCOUNTANTS:

Monahans
Chartered Accountants
16a Forest Gate
Pewsham
Chippenham
Wiltshire
SN15 3RS

Summer Isles Enterprises Ltd (Registered number: 07210121)

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	32,438	23,997
CURRENT ASSETS			
Stocks		34,421	31,335
Debtors		1,635	1,727
Cash at bank		12,856	15,117
		<u>48,912</u>	<u>48,179</u>
CREDITORS			
Amounts falling due within one year		<u>85,317</u>	<u>65,325</u>
NET CURRENT LIABILITIES		<u>(36,405)</u>	<u>(17,146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,967)</u>	<u>6,851</u>
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Profit and loss account		<u>(3,971)</u>	<u>6,847</u>
SHAREHOLDERS' FUNDS		<u>(3,967)</u>	<u>6,851</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *19 Nov 2012* and were signed on its behalf by



Mrs E W Williams - Director


R V M Williams - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 12.5% on a straight line basis
Fixtures and fittings	- 12.5% on a straight line basis
Motor vehicles	- 25% on straight line basis

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Going concern

During the year the company has experienced encouraging income growth, although this has been more than offset by the directors' investment in infrastructure and operational costs to secure further growth in the future. Whilst the balance sheet at the year-end is marginally overdrawn, amounts owing to the directors personally account for the vast majority of creditor balances.

The directors have undertaken to continue their financial support of the company for the foreseeable future to ensure that the company is able to meet its ongoing financial commitments as they fall due. The directors therefore consider it entirely appropriate that the accounts are prepared on the going concern basis.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	27,806
Additions	13,999
At 31 March 2012	41,805
DEPRECIATION	
At 1 April 2011	3,809
Charge for year	5,558
At 31 March 2012	9,367
NET BOOK VALUE	
At 31 March 2012	32,438
At 31 March 2011	23,997

Summer Isles Enterprises Ltd (Registered number: 07210121)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2012	2011
Number	Class		£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

4 TRANSACTIONS WITH DIRECTORS

The property from which the company operates is leased from Mrs E W Williams and Mrs Williams' two brothers, J A Wilder and H G Wilder, all of whom are directors of the company. The lease is not established on an arm's length basis.