

Abbreviated Accounts for the Year Ended 31 December 2009

for

Ekobay Limited

TUESDAY



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for the Year Ended 31 December 2009

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Ekobay Limited

Company Information
for the Year Ended 31 December 2009

DIRECTORS:

D Hoyle
Miss J M Boulton

SECRETARY:

Miss J M Boulton

REGISTERED OFFICE:

91/92 Findhorn
Forres
Moray
IV36 3YG

REGISTERED NUMBER:

SC128521 (Scotland)

ACCOUNTANT:

Gordon Scott
Chartered Accountant
34 Ferryhill
Forres
Moray
IV36 2GY

Abbreviated Balance Sheet
31 December 2009

	Notes	31.12.09 £	31.12.08 £
FIXED ASSETS			
Tangible assets	2	139,294	117,418
Investments	3	-	25,001
		139,294	142,419
CURRENT ASSETS			
Stocks		1,275	-
Debtors		5,721	-
Cash at bank		236	2,514
		7,232	2,514
CREDITORS			
Amounts falling due within one year	4	53,102	44,066
NET CURRENT LIABILITIES		(45,870)	(41,552)
TOTAL ASSETS LESS CURRENT LIABILITIES		93,424	100,867
CREDITORS			
Amounts falling due after more than one year	4	75,109	80,851
NET ASSETS		18,315	20,016
CAPITAL AND RESERVES			
Called up share capital	5	23,004	23,004
Profit and loss account		(4,689)	(2,988)
SHAREHOLDERS' FUNDS		18,315	20,016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

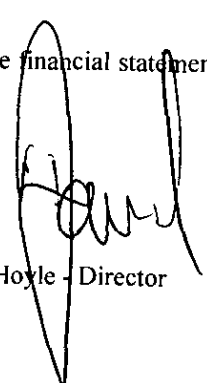
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

Ekobay Limited (Registered number: SC128521)

Abbreviated Balance Sheet - continued
31 December 2009

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 28 December 2010 and were signed on its behalf by:


D Hoyle - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2009

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 total invoiced sales of goods and services.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

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 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 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.

Foreign and non-sterling currencies

The company is involved with a local currency, the EKO and has valued each EKO at £1, which is the conversion rate which has been used for all transactions in the accounts. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2009	124,912
Additions	<u>27,426</u>
At 31 December 2009	<u>152,338</u>
DEPRECIATION	
At 1 January 2009	7,494
Charge for year	<u>5,550</u>
At 31 December 2009	<u>13,044</u>
NET BOOK VALUE	
At 31 December 2009	<u>139,294</u>
At 31 December 2008	<u>117,418</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2009	25,001
Disposals	<u>(25,001)</u>
At 31 December 2009	<u>-</u>
NET BOOK VALUE	
At 31 December 2009	<u>-</u>
At 31 December 2008	<u>25,001</u>

At the beginning of the year the company held 20% of the golden shares, 41% of the A ordinary shares and 70.5% of the B Ordinary Shares of Phoenix Community Stores Limited. All of which was sold back to the company on 23 March 2009 at par value.

4. **CREDITORS**

Creditors include an amount of £83,921 for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.09 £	31.12.08 £
Repayable by instalments	<u>59,160</u>	<u>64,518</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.09	31.12.08
Number:	Class:		£	£
10,000	A Ordinary	1	10,000	10,000
13,000	B Ordinary	1	13,000	13,000
4	Golden Shares	1	<u>4</u>	<u>4</u>
			<u>23,004</u>	<u>23,004</u>

6. **TRANSACTIONS WITH DIRECTORS**

Mr David E Hoyle , director and Miss Janet M Boulton, Directors each own 50% of the ordinary A and B shares in the company.

David Hoyle had an outstanding loan to the company of £15,064 (2008 - £18,589) and Janet Boulton of an outstanding loan to the company £11,475 (2008 - £15,000) to the company. These balances are still outstanding and there are repayment terms and no interest is charged.