Registered Number SC128521

Ekobay Limited

Abbreviated Accounts

31 December 2010

Ekobay Limited **Registered Number SC128521**

Company Information

Registered Office:
91/92 Findhorn
Forres
Moray
IV36 3YG

Reporting Accountants:
Gordon Scott

Chartered Accountants
Scottca Ltd
34 Ferryhill
Forres
Moray
IV36 2GY

Ekobay Limited **Registered Number SC128521**

Balance Sheet as at 31 December 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible	2		133,678		139,294
			133,678		139,294
Current assets					
Stocks		1,300		1,275	
Debtors		4,314		5,721	
Cash at bank and in hand		7,916		236	
Total current assets		13,530		7,232	
Creditors: amounts falling due within one year	3	(39,117)		(53,102)	
Net current assets (liabilities)			(25,587)		(45,870)
Total assets less current liabilities			108,091		93,424
Creditors: amounts falling due after more than one year	3		(122,605)		(75,109)
Total net assets (liabilities)			(14,514)		18,315
Capital and reserves					
Called up share capital	4		23,004		23,004
Profit and loss account			(37,518)		(4,689)
Shareholders funds			(14,514)		18,315

a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
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 30 September 2011

And signed on their behalf by:
Miss J M Boultbee, 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 31 December 2010

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The directors have been working to continue the business sales growth and implement a number of cost savings to make the business profitable. As part of this review they have agreed to reduce there own remuneration packages. The directors have confirmed it is their intention to continue to provide sufficient funds to enable the company to met all its liabilities as they fall due. Should this basis not be appropriate, then adjustments to the financial statements may be necessary to accrue for further liabilities that may be incurred and to reclassify fixed assets and long term liabilities as current assets and liabilities.

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).

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	20% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 January 2010	152,338
Additions	407
At 31 December 2010	152,745
Depreciation	
At 01 January 2010	13,044
Charge for year	6,023
At 31 December 2010	19,067
Net Book Value	
At 31 December 2010	133,678
At 31 December 2009	139,294

3 **Creditors**

	2010	2009
	£	£
Instalment debts falling due after 5 years	55,139	59,160
Secured Debts	75,075	83,921

4 **Share capital**

	2010	2009
	£	£
Allotted, called up and fully paid:		
10000 A Ordinary shares of £1 each	10,000	10,000
13000 B Ordinary shares of £1 each	13,000	13,000
4 Golden Shares shares of £1 each	4	4

5 **Transactions with directors**

Mr David E Hoyle , director and Miss Janet M Boultbee, Directors each own 50% of the ordinary A and B shares in the company. David Hoyle had an outstanding loan to the company of £38,042 (2009 - £15,064) and Janet Boultbee of an outstanding loan to the company £13,475 (2009 - £11,475) to the company. These balances are still outstanding and there are repayment terms and no interest is charged. No dividends have been paid during the year.