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COMPANY REGISTRATION NUMBER SC149404

# WALTZING WATERS (IOW) LIMITED

# UNAUDITED ABBREVIATED ACCOUNTS

## 31 JANUARY 2011

RITSONS
Chartered Accountants
27 Huntly Street
Inverness
IV3 5PR

SATURDAY

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SCT 29/10/2011 78
COMPANIES HOUSE

# WALTZING WATERS (IOW) LIMITED

## ABBREVIATED BALANCE SHEET

## 31 JANUARY 2011

| | Note | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | **49,198** | | 49,390 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **29,805** | | 21,868 | |
| Debtors | | **26,711** | | 31,499 | |
| | | **56,516** | | 53,367 | |
| **CREDITORS: Amounts falling due within one year** | | **48,058** | | 31,196 | |
| **NET CURRENT ASSETS** | | | **8,458** | | 22,171 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **57,656** | | 71,561 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | 3 | | **5,000** | | 5,000 |
| Profit and loss account | | | **52,656** | | 66,561 |
| **SHAREHOLDER'S FUNDS** | | | **57,656** | | 71,561 |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the Accounts 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 director acknowledges his responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing Accounts 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 Accounts, 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 and signed by the director and authorised for issue on .....

A G DONALD
Director

Company Registration Number: SC149404

**The notes on pages 2 to 3 form part of these abbreviated accounts.**

# WALTZING WATERS (IOW) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 JANUARY 2011

### 1. ACCOUNTING POLICIES

**Basis of accounting**

The Accounts 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:

| | | |
|---|---|---|
| Tenants improvements | - | over the period of the lease |
| Fixtures and fittings | - | 10% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Main show | - | 10% 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.

**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.

## 2. FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST** | |
| At 1 February 2010 | **416,273** |
| Additions | **8,672** |
| Disposals | **(23,500)** |
| **At 31 January 2011** | **401,445** |
| **DEPRECIATION** | |
| At 1 February 2010 | **366,883** |
| Charge for year | **5,727** |
| On disposals | **(20,363)** |
| **At 31 January 2011** | **352,247** |
| **NET BOOK VALUE** | |
| **At 31 January 2011** | **49,198** |
| At 31 January 2010 | 49,390 |

## 3. SHARE CAPITAL

**Authorised share capital:**

| | 2011 £ | 2010 £ |
|---|---|---|
| 300,000 Ordinary shares of £1 each | **300,000** | 300,000 |

**Allotted, called up and fully paid:**

| | 2011 | | 2010 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| 5,000 Ordinary shares of £1 each | **5,000** | **5,000** | 5,000 | 5,000 |