carters
CHARTERED
ACCOUNTANTS

Forth Marine Textiles Limited

Abbreviated Accounts

For

30th June 2011

Company Registration Number SC249639





CARTERS ACCOUNTANTS LLP
Chartered Accountants
Balcairn
Viewfield
Dunfermline
Fife
KY12 7HY

Forth Marine Textiles Limited

Abbreviated Accounts

Year Ended 30th June 2011

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

Forth Marine Textiles Limited

Abbreviated Balance Sheet

30th June 2011

	Note	2011 £	£	2010 £
Fixed Assets	2			
Intangible assets			-	-
Tangible assets			6,911	9,215
			6,911	9,215
Current Assets				
Stocks		5,000		3,000
Debtors		33,150		18,894
Cash at bank and in hand		9,812		66,965
		47,962		88,859
Creditors: Amounts Falling due Within One Year		11,984		2,471
Net Current Assets			35,978	86,388
Total Assets Less Current Liabilities			42,889	95,603
Provisions for Liabilities			73	216
			42,816	95,387
Capital and Reserves				
Called-up equity share capital	4		100	100
Profit and loss account			42,716	95,287
Shareholders' Funds			42,816	95,387

The Balance sheet continues on the following page.

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

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 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 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 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 and signed by the director and authorised for issue on 13-3-12

.....

Jerry Newbigging

Company Registration Number: SC249639

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 goods and services supplied during the year, exclusive of Value Added Tax.

Goodwill

Positive purchase goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 5 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill	-	5 years

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:

Boat	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% 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.

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.

1. **Accounting Policies** *(continued)*

Deferred Taxation

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 exception:

> 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.

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**

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st July 2010 and 30th June 2011	30,000	34,809	64,809
Depreciation			
At 1st July 2010	30,000	25,594	55,594
Charge for year	–	2,304	2,304
At 30th June 2011	30,000	27,898	57,898
Net Book Value			
At 30th June 2011	–	6,911	6,911
At 30th June 2010	–	9,215	9,215

3. **Transactions With the Director**

Included in debtors are directors' loan balance of £11,385 (2010 £683). The directors' loan has been charged with interest at the statutory rates.

4. Share Capital

Authorised share capital:

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

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100