SC 275561

WESTER ROSS DIVING SERVICES LTD

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY

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SCT 27/06/2012 #219

COMPANIES HOUSE

WESTER ROSS DIVING SERVICES LTD (REGISTERED NUMBER: SC275501)

ABBREVIATED BALANCE SHEET
31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Intangible assets	2		2,000		2,000
Tangible assets	3		196,888		191,516
			198,888		193,516
CURRENT ASSETS					
Debtors		119,200		104,712	
Cash at bank		87,786		32,802	
		206,986		137,514	
CREDITORS					
Amounts falling due within one year	4	75,888		47,205	
NET CURRENT ASSETS			131,098		90,309
TOTAL ASSETS LESS CURRENT LIABILITIES			329,986		283,825
CREDITORS					
Amounts falling due after more than one year	4		(39,288)		(54,648)
PROVISIONS FOR LIABILITIES			(34,222)		(34,008)
NET ASSETS			256,476		195,169
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			256,475		195,168
SHAREHOLDERS' FUNDS			256,476		195,169

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 director acknowledges his 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 notes form part of these abbreviated accounts

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ABBREVIATED BALANCE SHEET - continued
31 March 2012

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 director on 25/6/12 and were signed by:

A D Foggon - 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
The turnover shown in the profit and loss account represents amounts receivable during the year for the provision of diving and underwater services, excluding Value Added Tax.

Intangible fixed assets
Intangible fixed assets comprise a seabed lease, which is for an indefinite period and is transferrable. It is, accordingly, not depreciated.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Boats	- 15% on cost and 10% on cost
Boat and diving equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Diving chamber	- 15% on reducing balance

Tangible fixed assets are stated at cost, being purchase price, less depreciation.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Hire purchase commitments
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011 and 31 March 2012	2,000
NET BOOK VALUE	
At 31 March 2012	2,000
At 31 March 2011	2,000

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3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	274,140
Additions	43,627
Disposals	(2,864)
At 31 March 2012	314,903
DEPRECIATION	
At 1 April 2011	82,624
Charge for year	37,504
Eliminated on disposal	(2,113)
At 31 March 2012	118,015
NET BOOK VALUE	
At 31 March 2012	196,888
At 31 March 2011	191,516

4. CREDITORS

Creditors include an amount of £3,750 (2011 - £7,165) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1	Ordinary	£1	1	1

6. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	2012 £	2011 £
A D Foggon		
Balance outstanding at start of year	28,634	32,837
Amounts advanced	44,312	45,709
Amounts repaid	(73,885)	(49,912)
Balance outstanding at end of year	(939)	28,634

7. ULTIMATE CONTROLLING PARTY

The company is under the control of the director and sole shareholder, A D Foggon.