

Havsea Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
30 April 2011



Havsea Limited**UNAUDITED ABBREVIATED BALANCE SHEET**

30 April 2011

	Notes	£	2011 £	£	2010 £
FIXED ASSETS	2				
Tangible assets			902		1,876
CURRENT ASSETS					
Debtors		22,883		11,505	
Cash at bank and in hand		2,100		231	
		24,983		11,736	
CREDITORS amounts falling due within one year		(24,492)		(3,554)	
NET CURRENT ASSETS			491		8,182
TOTAL ASSETS LESS CURRENT LIABILITIES			1,393		10,058
CREDITORS amounts falling due after more than one year			(121,095)		(140,595)
			(119,702)		(130,537)
CAPITAL AND RESERVES					
Called up equity share capital	3		2		2
Profit and loss account			(119,704)		(130,539)
DEFICIT			(119,702)		(130,537)

For the year ended 30 April 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 10 January 2012 and are signed on their behalf by:

Mrs WRF Goodlad
Director

W R F Goodlad

Havsea Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2011

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

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

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:

Equipment	-	5 years
Computer Equipment	-	3 years

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. As a result they have adopted the going concern basis of accounting.

Havsea Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2011

2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 May 2010 and 30 April 2011	<u>4,996</u>
Depreciation	
At 1 May 2010	3,120
Charge for year	<u>974</u>
At 30 April 2011	<u>4,094</u>
Net book value	
At 30 April 2011	<u>902</u>
At 30 April 2010	<u>1,876</u>

3 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>