

Havsea Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the year ended
30 April 2012



Havsea Limited**UNAUDITED ABBREVIATED BALANCE SHEET**

30 April 2012

	Notes	£	2012 £	£	2011 £
FIXED ASSETS	2				
Tangible assets			137		902
CURRENT ASSETS					
Debtors		26,394		22,883	
Cash at bank and in hand		21,365		2,100	
		<u>47,759</u>		<u>24,983</u>	
CREDITORS amounts falling due within one year		(23,932)		(24,492)	
NET CURRENT ASSETS			<u>23,827</u>		<u>491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,964		1,393
CREDITORS amounts falling due after more than one year			(85,095)		(121,095)
			<u>(61,131)</u>		<u>(119,702)</u>
CAPITAL AND RESERVES					
Called up equity share capital	3		2		2
Profit and loss account			(61,133)		(119,704)
DEFICIT			<u>(61,131)</u>		<u>(119,702)</u>

For the year ended 30 April 2012 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 16 July 2012 and are signed on their behalf by:

Mr J H Goodlad
Director

Havsea Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 April 2012

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 a tangible fixed 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 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.

GOING CONCERN

The company is dependent upon the continued support of the long term creditors.

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 2012

2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 May 2011	4,996
Additions	179
At 30 April 2012	<u>5,175</u>
Depreciation	
At 1 May 2011	4,094
Charge for year	944
At 30 April 2012	<u>5,038</u>
Net book value	
At 30 April 2012	<u>137</u>
At 30 April 2011	<u>902</u>

3 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ACCOUNTANTS' REPORT TO THE DIRECTORS OF HAVSEA LIMITED ON
THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 APRIL 2012

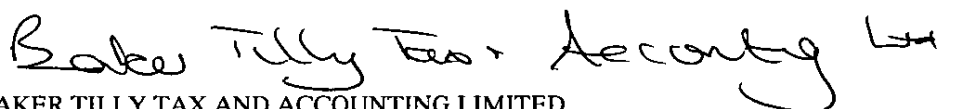
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Havsea Limited which comprise Balance Sheet and the related notes as set out on pages 1 to 3 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Havsea Limited as a body, in accordance with the terms of our engagement letter dated 29 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Havsea Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Havsea Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Havsea Limited under the Companies Act 2006. You consider that Havsea Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Havsea Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
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Church Road
Lerwick
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16 July 2012