

AIRSEA CONTAINERS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

THURSDAY



A46ESPW3

A23

30/04/2015

#243

COMPANIES HOUSE

AIRSEA CONTAINERS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPERATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF AIRSEA CONTAINERS LIMITED FOR THE YEAR ENDED 31 JULY 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Airsea Containers Limited for the year ended 31 July 2014 which comprise of the balance sheet and the related notes 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 of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of Airsea Containers Limited, as a body, in accordance with the terms of our engagement letter dated 17 April 2014. Our work has been undertaken solely to prepare for your approval the accounts of Airsea Containers Limited and state those matters that we have agreed to state to the board of directors of Airsea Containers Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airsea Containers Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Airsea Containers Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Airsea Containers Limited. You consider that Airsea Containers 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 Airsea Containers 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 abbreviated accounts.

BDO LLP

BDO LLP
Chartered Accountants
Liverpool
UK
29 April 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AIRSEA CONTAINERS LIMITED
REGISTERED NUMBER: 01550861

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		1,075,408		1,104,839
Investments	3		102,576		102,576
			<u>1,177,984</u>		<u>1,207,415</u>
CURRENT ASSETS					
Stocks		443,876		468,816	
Debtors		612,938		662,685	
Cash at bank		237,516		179,074	
			<u>1,294,330</u>	<u>1,310,575</u>	
CREDITORS: amounts falling due within one year		(477,420)		(528,207)	
NET CURRENT ASSETS			<u>816,910</u>		<u>782,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,994,894</u>		<u>1,989,783</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(15,542)		(19,639)
NET ASSETS			<u>1,979,352</u>		<u>1,970,144</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Other reserves			4,576		4,576
Profit and loss account			1,973,776		1,964,568
SHAREHOLDERS' FUNDS			<u>1,979,352</u>		<u>1,970,144</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 April 2015.



Katharine Staniford
Director

The notes on pages 3 to 5 form part of these financial statements.

AIRSEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue in respect of such goods and services supplied is recognised at the point of their despatch or at the point the service is performed on credit terms granted to customers.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	2% straight line
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Furniture & fittings and computer equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

AIRSEA CONTAINERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2013	1,764,089
Additions	27,886
Disposals	(16,895)
	<hr/>
At 31 July 2014	1,775,080
	<hr/>
Depreciation	
At 1 August 2013	659,250
Charge for the year	56,618
On disposals	(16,196)
	<hr/>
At 31 July 2014	699,672
	<hr/>
Net book value	
At 31 July 2014	1,075,408
	<hr/> <hr/>
At 31 July 2013	1,104,839
	<hr/> <hr/>

Included in freehold land and buildings is freehold land at valuation of £53,350 (2013 - £53,350), which is not depreciated.

AIRSEA CONTAINERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 August 2013 and 31 July 2014	<u>102,576</u>
Net book value	
At 31 July 2014	<u>102,576</u>
At 31 July 2013	<u>102,576</u>
Listed investments	

The market value of the listed investments at 31 July 2014 was £126,069 (2013 - £119,150).