

Registered Number 03057451

Ancient Mariner Furniture Co. Limited

Abbreviated Accounts

31 May 2011

Ancient Mariner Furniture Co. Limited

Registered Number 03057451

Company Information

Registered Office:

37 Bradyll Court
Brockhall Village
Old Langho
Blackburn
Lancashire
BB6 8AS

Reporting Accountants:

Mayes Business Partnership Ltd
Chartered Certified Accountants
22-28 Willow Street
Accrington
Lancashire
BB5 1LP

Bankers:

Barclays Bank PLC
8-14 Darwen Street
Blackburn
Lancashire
BB2 2BZ

Ancient Mariner Furniture Co. Limited

Registered Number 03057451

Balance Sheet as at 31 May 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	165,890	31,483
		<u>165,890</u>	<u>31,483</u>
Current assets			
Stocks		118,677	116,821
Debtors		80,291	84,516
Cash at bank and in hand		100,613	297,233
Total current assets		<u>299,581</u>	<u>498,570</u>
Creditors: amounts falling due within one year		(55,343)	(173,553)
Net current assets (liabilities)		244,238	325,017
Total assets less current liabilities		<u>410,128</u>	<u>356,500</u>
Creditors: amounts falling due after more than one year		(95,545)	0
Provisions for liabilities		(3,397)	(4,814)
Total net assets (liabilities)		<u>311,186</u>	<u>351,686</u>
Capital and reserves			
Called up share capital	3	300	300
Profit and loss account		310,886	351,386
Shareholders funds		<u>311,186</u>	<u>351,686</u>

-
- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 June 2011

And signed on their behalf by:

Mr W Michael Ellis, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2011

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% on cost
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	£
At 01 June 2010	62,119
Additions	150,158
Disposals	(15,300)
At 31 May 2011	<u>196,977</u>
Depreciation	
At 01 June 2010	30,636
Charge for year	10,911

On disposals	-	(10,460)
At 31 May 2011	-	<u>31,087</u>

Net Book Value

At 31 May 2011		165,890
At 31 May 2010	-	<u>31,483</u>

3 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100