

Abbreviated Unaudited Accounts for the Year Ended 30 June 2006

for

Cabin Centre (London) Ltd

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COMPANIES HOUSE

Cabin Centre (London) Ltd

Contents of the Abbreviated Accounts
for the Year Ended 30 June 2006

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Cabin Centre (London) Ltd

Company Information
for the Year Ended 30 June 2006

DIRECTORS:

P B Watkins
S J Drew

SECRETARY:

Mrs T Watkins

REGISTERED OFFICE:

4 The Courtyard
Woodlands
Bradley Stoke
Bristol
BS32 4NB

REGISTERED NUMBER:

03268357 (England and Wales)

ACCOUNTANTS:

Dunkley & Co
Chartered Accountants
4 The Courtyard
Woodlands
Bradley Stoke
Bristol BS32 4NB

Cabin Centre (London) Ltd

Abbreviated Balance Sheet

30 June 2006

	Notes	30.6.06 £	£	30.6.05 £	£
FIXED ASSETS					
Intangible assets	2		350,975		373,900
Tangible assets	3		244,056		262,770
			<u>595,031</u>		<u>636,670</u>
CURRENT ASSETS					
Stocks		101,316		106,648	
Debtors	4	20,084		281,943	
		<u>121,400</u>		<u>388,591</u>	
CREDITORS					
Amounts falling due within one year	5	670,767		844,864	
		<u>670,767</u>		<u>844,864</u>	
NET CURRENT LIABILITIES			<u>(549,367)</u>		<u>(456,273)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			45,664		180,397
CREDITORS					
Amounts falling due after more than one year	5		1,566,336		1,689,826
			<u>(1,520,672)</u>		<u>(1,509,429)</u>
NET LIABILITIES			<u>(1,520,672)</u>		<u>(1,509,429)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			<u>(1,521,672)</u>		<u>(1,510,429)</u>
SHAREHOLDERS' FUNDS			<u>(1,520,672)</u>		<u>(1,509,429)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

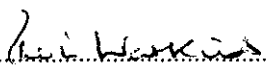
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

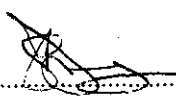
Cabin Centre (London) Ltd

Abbreviated Balance Sheet - continued
30 June 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 2-3-07 and were signed on its behalf by:

..... 
P B Watkins - Director

..... 
S J Drew - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2006

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

Whilst the company has a negative net asset position, the company receives support from the Welco Group, to ensure it is able to meet liabilities as and when they become due.

As such, the director considers it appropriate to prepare the accounts on the going concern basis.

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 January 2005).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2005	
and 30 June 2006	458,500
AMORTISATION	
At 1 July 2005	84,600
Charge for year	22,925
At 30 June 2006	107,525
NET BOOK VALUE	
At 30 June 2006	350,975
At 30 June 2005	373,900

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2006

3. TANGIBLE FIXED ASSETS

COST

At 1 July 2005

Additions

At 30 June 2006

DEPRECIATION

At 1 July 2005

Charge for year

At 30 June 2006

NET BOOK VALUE

At 30 June 2006

At 30 June 2005

Total
£

266,348

12,980

279,328

3,578

31,694

35,272

244,056

262,770

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

30.6.06
£

30.6.05
£

Related party loans

179,704

5. CREDITORS

The following secured debts are included within creditors:

30.6.06
£

30.6.05
£

Bank overdrafts

552,843

503,891

Creditors include the following debts falling due in more than five years:

30.6.06
£

30.6.05
£

Repayable by instalments

Bank loans more 5 yr by instal

496,634

451,110

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number: Class:

Nominal
value:

30.6.06
£

30.6.05
£

1,000

Ordinary

£1.00

1,000

1,000

7. TRANSACTIONS WITH DIRECTORS

The director, P B Watkins, was owed £31,750 as at 30 June 2006 (2005 - £56,750).

No interest was charged on this amount during the year (2005 - NIL) and it is not secured against company assets.

Cabin Centre (London) Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2006

8. **RELATED PARTY DISCLOSURES**

Transactions with related parties for the year are as follows:

	Trade Purchases	Loan interest paid £	Management Charges £	Trade Sales £	Recharge of costs £	Trade debtor / (creditor) £
Welco Ltd						
Cabin Centre Ltd	24,923	7,500		56,822		10,743
James Hire Ltd						
Watkins Hire Ltd				34,715		-
James Amusements Ltd						

All transactions were at arm's length.

The amounts owed to/(from) the company, and included within other debtors/(creditors) due in more than one year, are as follows:

	30.6.06 £	30.6.05 £
Welco Ltd	(361,701)	(409,701)
Cabin Centre Ltd	(122,246)	152,599
Watkins Hire Ltd	(30,857)	(10,450)
Fred Watkins Estates Ltd	4,000	4,000
James Hire Ltd	23,000	23,000
S Drew (director of Cabin Centre Ltd)	-	(100,000)
Flaxley Abbey Estates	(250,000)	(250,000)

All are related parties by virtue of common ownership and/or directors.

9. **CONTROLLING PARTY**

The company is controlled by the director, P B Watkins, who owns 75% of the issued ordinary share capital of the company.