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**SHYVERS SAVOY SHIPPING LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2005**



A04 \*A5EH3ERX\* 523  
COMPANIES HOUSE 21/04/2006

**SHYVERS SAVOY SHIPPING LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 December 2005

	Note	2005	2004
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	49,432	20,099
Investments	3	1,225	1,225
		<u>50,657</u>	<u>21,324</u>
<b>CURRENT ASSETS</b>			
Debtors		40,740	54,834
Cash at bank		1,180,556	858,291
		<u>1,221,296</u>	<u>913,125</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(975,236)</u>	<u>(799,961)</u>
<b>NET CURRENT ASSETS</b>		<u>246,060</u>	<u>113,164</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 296,717</u>	<u>£ 134,488</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Other reserves		1	1
Profit and loss account		296,715	134,486
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 296,717</u>	<u>£ 134,488</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 7 April 2006 and signed on its behalf.



**A.T Hayley Bell**  
Director

The notes on pages 2 to 3 form part of these financial statements.

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 December 2005

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**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 January 2005).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line
Furniture, fittings and equipment	-	25/33 1/3% straight line

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.7 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8 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.

**SHYVERS SAVOY SHIPPING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2005

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2005	147,157
Additions	52,951
Disposals	(43,900)
	<u>156,208</u>
At 31 December 2005	<u>156,208</u>
<b>Depreciation</b>	
At 1 January 2005	127,058
Charge for the year	23,618
On disposals	(43,900)
	<u>106,776</u>
At 31 December 2005	<u>106,776</u>
<b>Net book value</b>	
At 31 December 2005	£ 49,432
At 31 December 2004	£ 20,099

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 January 2005 and 31 December 2005	£ 1,225
The directors consider the market valuation of the above shares as at 31 December 2005, to be £17,500 (2004 - £1,300).	

**4. SHARE CAPITAL**

	2005 £	2004 £
<b>Authorised</b>		
1,000 Ordinary shares of 1p each	10	-
1000 Ordinary shares of £1 each	-	1,000
	<u>£ 10</u>	<u>£ 1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1p each	1	-
1 Ordinary shares of £1 each	-	1
	<u>£ 1</u>	<u>£ 1</u>