

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2013
for
Mariners Lettings Limited

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for the Year Ended 31 March 2013**

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**Company Information
for the Year Ended 31 March 2013**

DIRECTOR: Mrs C Sellars

REGISTERED OFFICE: Slipway
Rock
Near Wadebridge
Cornwall
PL27 6LD

REGISTERED NUMBER: 04134750 (England and Wales)

**Abbreviated Balance Sheet
31 March 2013**

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>2,205,106</u>		<u>2,274,924</u>
			2,205,106		2,274,924
CURRENT ASSETS					
Debtors		99,344		100,062	
Cash at bank		<u>32,336</u>		<u>46,392</u>	
		131,680		146,454	
CREDITORS					
Amounts falling due within one year		<u>2,514,655</u>		<u>2,558,265</u>	
NET CURRENT LIABILITIES			(2,382,975)		(2,411,811)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(177,869)</u>		<u>(136,887)</u>
CAPITAL AND RESERVES					
Called up share capital	4		617,918		617,918
Profit and loss account			<u>(795,787)</u>		<u>(754,805)</u>
SHAREHOLDERS' FUNDS			<u>(177,869)</u>		<u>(136,887)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 December 2013 and were signed by:

Mrs C Sellars - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2013**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The company is dependent upon the support of loans from another company in which the director is involved together with a loan from the spouse of the director who have provided loans to meet the company's working capital requirements. The company has continued to incur losses and therefore remains dependent upon their continued support. The director has indicated that the company will continue to receive support for the foreseeable future. The director therefore considers that it is appropriate to prepare the financial statements on the going concern basis and the financial statements do not therefore include any adjustment that would result if this basis of preparation was no longer applicable.

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.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

DEFERRED TAX

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	
and 31 March 2013	<u>21,000</u>
AMORTISATION	
At 1 April 2012	
and 31 March 2013	<u>21,000</u>
NET BOOK VALUE	
At 31 March 2013	<u><u>-</u></u>
At 31 March 2012	<u><u>-</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	2,986,983
Additions	15,947
At 31 March 2013	<u>3,002,930</u>
DEPRECIATION	
At 1 April 2012	712,059
Charge for year	85,765
At 31 March 2013	<u>797,824</u>
NET BOOK VALUE	
At 31 March 2013	<u>2,205,106</u>
At 31 March 2012	<u>2,274,924</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.13 £	31.3.12 £
617,918	Ordinary	£1	<u>617,918</u>	<u>617,918</u>

5. RELATED PARTY DISCLOSURES

Mariners Rock Limited

A company in which Mrs C. Sellars is a director

Loans received

	31.3.13 £	31.3.12 £
Amount due to related party at the balance sheet date	<u>1,074,023</u>	<u>2,479,022</u>

Mr I C Sellars

Mr Sellars is controlling party of Mariners Lettings Limited

loans received in the year under review

	31.3.13 £	31.3.12 £
Amount due to related party at the balance sheet date	<u>1,382,790</u>	<u>-</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013**

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr I. C. Sellars.

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 1072 of the Companies Act 2006.